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THE WEEK.

Improvement is reported in retail trade, although weather conditions are still far from ideal, and excessive rain retards agricultural progress sufficiently to cause conservatism among dealers; yet confidence in the future is the prevailing sentiment, and leading dry goods jobbers are unanimous in anticipating a large fall trade. Manufacturing plants are busy, especially in heavy steel lines, except where usual repairs are being made or seasonable closing is necessitated. Shoe factories find difficulty in starting work on fall footwear, owing to numerous supplementary spring orders, and there is little idle machinery in textile lines, which feel the impetus of advancing raw materials. Building operations make favorable comparisons with recent years, and there is little controversy regarding wages or hours of labor. Foreign commerce at this port for the last week shows little change in comparison with the same period a year ago, exports decreasing \$221,775, while imports gained \$500,956. Railway earnings thus far reported for May exceed those of a year ago by 8.0 per cent., and, after falling to the lowest point of the year, prices of securities recovered materially. Money is abundant and easy, and commercial payments are more prompt in most sections of the country. Bank exchanges at New York were 63.4 per cent. larger than in the same week of 1904, while at other leading cities the gain was 23.3 per cent.

In the iron and steel industry there is great activity on old orders, and general confidence in a vigorous demand during the second half of the year, but current buying is extremely light, except in a few departments. Hence, the mills and furnaces are more active than the markets just now, which explains the apparent contradiction of reports. In steel rails and all other railway supplies and heavy lines for buildings and bridges it is often impossible to secure shipments with sufficient promptness, while pipe and tube mills have orders well ahead, but in some other divisions the situation is less satisfactory, and more effort is being made to secure foreign trade. Pig iron is the quietest feature of the industry, and it is evident that recent record-breaking production ran slightly beyond consumption. This has been remedied by the usual

overhauling and repairs, so that output is no longer at the maximum. There is little disposition to seek business by offering concessions in prices, however, confidence in the future being shown by producers. Coke follows the tendency of pig iron, ovens closing as stocks accumulate.

Textile manufacturing is still active, higher raw materials strengthening the position of primary markets. Reduced estimates of the cotton crop lifted that staple sharply, and finished products responded moderately. Prospective buyers are less disposed to delay placing contracts, and a fair volume of business is reported, but it applies only to certain divisions, making a very uneven market. It is becoming increasingly difficult to secure early delivery, and producers have received some contracts covering shipment up to the end of the year on domestic account, while export orders extend to next April. Little speculative business has appeared as yet. Jobbing demand is still quiet, but there is confidence in renewed activity after the semi-annual stock taking. No diminution of strength is noted in raw wool, and the mills are also correspondingly firm in their views. Preparations are being made for the light weight season, higher quotations prevailing. Duplicate orders come forward in excess of expectations and there is little dispute over small premiums if desired deliveries are promised. Worsteds continue in greatest favor, but woollens are not far behind.

Tanners have exhibited no interest in the Chicago hide market during the past week, and as a natural result quotations show a downward tendency. As usual, a light demand has increased the pressure to sell, and these offerings are at concessions averaging about $\frac{1}{4}$ cent. In many cases the lower prices are nominal because no sales have occurred at the new figures. The depression extends to imported dry hides, arrivals of which are not absorbed with customary promptness. Western country hides are relatively firmer than other divisions of the market. Leather continues quiet, but shoe manufacturers are negotiating for material, and supplies are not excessive, except of heavy sole and calf. Most New England footwear factories are filling late supplementary spring orders, but some have started work on fall lines. New business is coming forward in sufficient volume to keep machinery well occupied, and, in addition to the fall business, manufacturers are receiving a fair amount of sample orders for the opening of 1906 from salesmen in western territory. While manufacturing is in better condition than at any recent date, jobbing trade is quiet, and low temperature prevents retail distribution from attaining seasonable proportions.

Rain in Kansas is held responsible for a further rise in the wheat market, but speculative support was also a feature of no little importance. Northwestern prices are still the highest, partly because winter wheat is not deliverable on future contracts. While spring wheat was planted unusually early, recent cold weather will prevent an early harvest, but there is no evidence of any serious loss, and the increased acreage should neutralize any bad effect in the Red River Valley. Southwestern news is less encouraging, and the crop will be held back sufficiently to confine July deliveries to old wheat. This accounts for the strength in that option. Flour mills are less active, some country millers sending their wheat to Minneapolis because of the larger profit available. Aside from the estimated decrease in India, foreign crops promise well, and exports from this country continue insignificant because of high prices. A violent speculation in May corn options at Chicago advanced the quotation fourteen cents in a few days, the short account finding great difficulty in covering contracts, but the subsequent reactions were scarcely less severe. Delayed planting has encouraged farmers to hold last year's crop and the movement is light. Western receipts of 1,871,920 bushels of wheat compared with 1,303,924 last year, while exports from all ports of the United States were 798,987 bushels, flour included, against 776,825 in 1904 and 3,861,560

two years ago. Interior arrivals of corn were 1,889,020 bushels, compared with 2,571,751, and Atlantic coast shipments of 836,194 bushels largely exceeded the 177,438 bushels in the same week last year.

Liabilities of commercial failures thus far reported for May amounted to \$7,261,523, of which \$3,119,503 were in manufacturing, \$3,794,430 in trading and \$392,590 in other commercial lines. Failures this week numbered 211 in the United States against 226 last year, and 19 in Canada compared with 17 a year ago.

MUNICIPAL BANKING.

According to the London *Economist*, many British municipalities have been borrowing for their "so-called reproductive undertakings, such as waterworks, gasworks, tramways, and so on," until their interests have become decidedly complex, the loans of the local authorities in the kingdom amounting to some 407,000,000 sterling, while the national debt is approaching twice that sum. Finding it increasingly difficult to borrow further, as usual, some municipalities have advertised their willingness to borrow in an unusual manner direct from the public, on mortgages for terms ranging from five years downward, and to receive loans subject to notice of from a few days to six months. This last-named device is called by the *Economist* "municipal banking," and it discusses the natural effect upon local banking interests. Depositors will probably welcome this as tending toward a rise in interest rates, and although the total of bank deposits is not likely to be reduced, there must be a transference from some banks to others, and if the losing banks should decide that it is worth while to bid for more funds by offering higher rates, the losers in the end must be the persons who have occasion to borrow from the banks, and, of course, the taxpayers.

A bank, the writer goes on to say, maintains a certain proportion of cash in hand to its deposits; and as withdrawals from those which lose in this operation are made in cash, the losing banker will, or should, increase his store of cash in order to maintain the proportion. Assuming this certain ratio to be 10 per cent., the banker must add an amount of cash equivalent to 90 per cent. of the amount withdrawn in order to restore his normal reserve. If he decides to wait and chance the return of some of the cash which has been withdrawn, he must at last, if it fails to come as expected, obtain what he needs by either reducing his loans or selling securities. The country banker counts upon a fairly constant quantity of deposits, and he will not welcome the advent of a disturbing factor in the market; yet the municipal corporations, by bidding against the banks, and perhaps outbidding them, must add to their expenses and anxieties. The writer likens the municipalities which are doing this to the merchant banker who, he says, was weeded out as unfit, long ago, because this banker could never resist the temptation "to employ his deposits right up to the hilt in his own adventures," and consequently was seldom found with a sufficient reserve of cash when his own credit received a blow or banking credit in general became indifferent. The municipal corporations are now proposing to assume virtually the like position, because, while inviting deposits on short call, they expect to use the funds themselves and will not accumulate cash reserves; indeed, if they sequestered 10 to 15 per cent. as an insurance against runs, they could hardly find this new method of borrowing profitable. They would probably take the benefit of all the term of notice which had been stipulated for, being to this extent better off than the banker, who fears to take the edge off his own credit by insisting upon notice during a time of distrust, but a general call from the lenders would be embarrassing even for the municipal "banker."

The *Economist* sees another side which it counts perhaps the most serious. If this new competition in the loan

market forces up interest rates, the banks will put that upon the merchant and the small trader. Since dear capital means dear goods, "are the taxpayers prepared to allow the municipalities to tax the borrower in this fashion for the benefit of the lender and to increase the prices of commodities to consumers; tradesmen, by so doing, will decrease their own profits, and, at the same time, they will have to pay a tax if things go wrong." The depositors who do the lending need not worry, in their lending capacity; because they have the taxpayers ultimately behind them; but they are taxpayers also themselves, and the writer argues that "as it is the taxpayers who stand to be shot at under this distinctly risky system of borrowing, it would not be surprising were they suddenly to display some anxiety to get rid of those of their representatives who are in favor of municipal banking."

As always and inevitably, the consumer pays all expenses, the most enticingly devised scheme of public financing and expending comes at the last upon the taxpayer. So the real question is as to the success and desirability, from the hard viewpoint of practical results, of the projects for which the loans are made. As is of concern to our American cities, the real question is whether the so-called reproductive undertakings which are, it is claimed, properly to be reckoned assets against which we might borrow rather than as liabilities which reduce the borrowing margin still legally available, are solidly able to take care of themselves. Reckoning them as such, and proceeding to own public utilities as proposed in New York, and undertaken nominally in Chicago, is called municipal trading by our English brethren; what they call municipal banking is, after all, only a variant of the familiar process of borrowing in anticipation of current taxes.

STOCK EXCHANGE FLUCTUATIONS.

Market values of railway securities have changed so violently during the last month that a comparison for a series of years is needed to appreciate the situation. There is a strong tendency among investors and traders to ignore the past and base operations entirely upon the latest rumor or market influence. This faculty is especially well developed among speculators who depend upon daily fluctuations for their profits, but the investing public should look beneath the surface for evidence upon which to decide whether prices of securities are more attractive than some other form of investment. For this purpose, DUN'S REVIEW prepares each day a record of the average of the sixty most active railway stocks, and also of industrial, traction and gas securities. As the latter properties are a development of recent years, it is not possible to study them from a historical standpoint, but the record of the railways can be accurately followed since 1872.

In the following table the highest and lowest quotations of the sixty most active railway shares are given for the past generation. Whenever a security is dropped from the list, another of similar price is added, so that the record remains unbroken for over thirty-three years. During that time there have occurred many violent price movements, the lowest being touched at \$20.58 in 1877, and the highest in 1902 at \$116.27. The record is compiled from the closing quotations each day:

	High.	Low.		High.	Low.		High.	Low.
1905.....	\$115.84	\$106.15	1893.....	\$68.31	\$41.71	1881.....	\$101.54	\$69.93
1904.....	107.76	85.74	1892.....	68.49	62.32	1880.....	87.04	51.74
1903.....	109.10	82.62	1891.....	68.78	55.29	1879.....	67.86	35.85
1902.....	116.27	101.08	1890.....	69.93	53.61	1878.....	37.77	25.51
1901.....	103.98	84.36	1889.....	68.29	59.55	1877.....	36.33	20.58
1900.....	84.87	68.49	1888.....	65.09	55.71	1876.....	47.28	27.58
1899.....	76.29	68.72	1887.....	72.35	59.03	1875.....	53.50	36.14
1898.....	67.04	52.55	1886.....	71.99	55.28	1874.....	58.79	41.79
1897.....	59.99	45.64	1885.....	63.47	45.45	1873.....	69.61	40.83
1896.....	50.76	40.71	1884.....	68.28	38.68	1872.....	76.57	57.57
1895.....	58.07	44.49	1883.....	79.86	57.58			
1894.....	52.49	47.37	1882.....	94.85	63.77			

Probably the most impressive fact demonstrated by this comprehensive little table is that the lowest point thus far this year is higher than the best record of any year prior to

1902, and the best quotation of 1905 is within an average of 43 cents a share of the highest point on record, which was established in September, 1902, after one of the most remarkable spasms of speculative enthusiasm ever known. This is the more impressive because the average of \$115.84 was attained on April 17, 1905, without any large public support, but mainly through professional manipulation. At frequent intervals these upward tendencies are brought about for the purpose of attracting the speculatively inclined outsiders, and seldom fail to accomplish the desired purpose. One handicap that has been in evidence during the last few years was the heavy loss suffered by the speculative public during the decline from \$116.27 at the highest point in 1902 to the low record of \$82.62 the following year.

In a little over a month, from April 17 to May 22, there was a decline of \$9.69 per share, caused by a number of events calculated to unsettle confidence among speculators, but nothing occurred that in any respect depreciated the intrinsic value of the properties, or gave investors reason for alarm. In the spring of the year there is always more or less damage to the crops, and this year proved no exception, but the outlook is still bright for agricultural results, and the business of the nation is steadily growing.

TROPICAL AGRICULTURE.

Tropical products are year by year assuming a more important place in the world's commerce, and in few branches of international trade are the changes that are taking place more important and suggestive. Until a few years ago the commercial world was content to allow the dwellers in tropical regions to cultivate their great staples in their own way and with such regard as they might have to the requirements of outside markets. In many lines, notably in the case of tropical fruits, no concerted effort was made to develop new markets or to extend the demand in those where tropical delicacies were known. At present, however, all this has changed, and in the tropics, as elsewhere, the subject of supply and demand is closely studied, and everything that intelligence, energy and capital can do is being done, not only to increase production in lines where the supply is still short of the demand, but to broaden the outlet in cases where the demand falls below the supply.

In the United States the importation of tropical products has risen from \$140,000,000 in 1870 to \$242,000,000 in 1880, to \$289,000,000 in 1890, to \$335,000,000 in 1900 and to \$461,000,000 in 1904, while the percentage of tropical imports to the whole rose from 30 in 1870 to 43 last year. These increases have been the more remarkable because there has been at the same time a fall in the prices of most tropical products, due to improvements in cultivation, methods of preparation and facilities for shipment. Thus we paid last year for our imports of sugar \$114,000,000 for about five billion pounds, while in 1870 we paid \$70,000,000 for barely a fourth as much. In the case of india rubber, however, we are now paying about twice as much per pound as in 1870, and buying more than six times as much, or 62,000,000 pounds valued at 70 cents per pound as against 10,000,000 pounds valued at 36 cents.

Both among articles destined for food or beverages and articles destined as materials for manufacturers, the tropics are now supplying a steadily increasing volume of commodities, not only to the United States, but to all the great commercial and manufacturing nations. The result is a remarkable increase in the prosperity of many tropical countries, particularly those where progressive methods are employed and the liberal investment of foreign capital is encouraged and commercial enterprises of all kinds are protected. New railway lines, improved seaports, and a more general distribution of wealth are noted in many tropical countries, and as plantations increase in number, size and prosperity the increasing comfort and civilization

of the people is attested by the growing demand for innumerable articles of luxury, improved tools and other manufactures in a thousand lines.

INDUSTRIAL PRICE CHANGES.

Recent fluctuations in quotations of raw materials of the leading manufacturing industries, as compared with variations of prices for finished or partly manufactured products, are interesting and instructive to those who are studying the commercial progress of this nation. The history of price changes in the last few years is succinctly presented in the accompanying table, which is prepared only by DUN'S REVIEW, and has been printed at various times during the last decade. Seldom has so much information been crowded into so small a space without causing confusion or making the meaning obscure. The four most essential branches of manufacturing are not responsive to the same influences, and in many cases the course of prices has been anything but uniform, although they all point the same moral, namely, that improved methods of manufacture have cheapened the cost to the consumer, irrespective of the prices of raw materials or the well known advance that has occurred in all wages of skilled labor utilized in these undertakings. Briefly stated, quotations at the first dates are taken as 100 per cent. in each case, and at each subsequent date the price is divided by the earlier figure. In order to secure more representative results the average of about ten different grades is used for hides, leather, footwear, cottons and woollens, three different kinds of pig iron, eight products of iron and steel, one hundred quotations of wool and middling uplands cotton. In every case the prices apply to domestic products.

In the following table percentages of all quotations in each class to those of distant dates are given; hides, leather and boots and shoes to January 1, 1888; iron and its products to January 1, 1887; and the others to January 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

Date.	Hides.	Leather.	B. & S.	IRON.		Wool.	Woolens.	Cotton.	Cottons.
				Pig	Prod.				
1900.									
Jan. 3	157.98	109.61	96.01	112.7	96.93	76.1	68.8	69.9	64.7
1901.									
Jan. 2	133.88	98.15	91.08	68.4	66.50	59.5	65.0	93.7	65.2
Aug. 21	139.74	98.04	89.35	71.5	71.84	52.9	59.1	74.5	61.3
Sept. 4	142.83	98.04	89.35	70.1	72.50	53.1	59.1	77.3	61.5
Nov. 6	152.12	103.78	91.71	72.5	73.16	52.9	59.1	71.0	62.1
Dec. 4	147.56	104.56	91.71	75.4	71.84	54.0	59.1	76.1	62.1
1902.									
Jan. 2	149.51	104.30	91.71	77.3	71.58	54.3	60.1	76.7	63.8
Jan. 29	139.74	103.52	94.24	80.6	71.58	54.7	59.3	75.0	63.8
March 5	132.57	101.95	94.08	84.5	73.16	54.7	60.1	82.9	68.8
April 2	128.34	98.56	93.76	89.0	74.74	55.0	60.1	81.8	63.8
June 5	142.18	98.56	92.79	98.0	76.58	54.3	60.1	85.2	63.7
June 19	142.20	98.52	92.74	102.8	76.05	54.4	60.1	84.1	63.7
Aug. 14	153.42	100.65	92.82	104.4	80.26	56.7	61.1	81.8	61.8
Sept. 25	156.35	101.43	93.61	104.8	79.84	57.0	61.1	81.7	61.9
Oct. 2	156.03	101.40	93.61	104.8	79.84	57.6	61.1	80.7	61.9
1903.									
Jan. 2	142.02	100.13	94.24	104.4	76.96	62.5	62.4	79.5	60.9
Jan. 29	139.41	100.65	94.24	105.7	75.46	63.6	64.5	82.3	62.0
April 23	131.59	99.35	95.66	101.0	75.71	62.7	64.9	94.5	65.0
April 30	134.53	98.04	95.66	100.2	75.71	62.7	64.9	97.3	65.0
June 4	140.06	98.81	95.66	96.2	74.74	62.1	64.9	104.5	67.1
Aug. 6	130.29	96.47	95.97	83.9	72.79	67.6	62.8	115.9	70.0
1904.									
Jan. 2	130.94	91.26	96.44	68.4	67.53	67.2	62.8	123.7	73.4
Feb. 1	131.27	94.13	97.23	66.9	66.30	67.7	61.5	156.8	78.0
March 17	129.15	93.61	97.23	67.6	67.25	68.6	61.5	142.2	78.1
July 1	137.46	89.96	97.23	62.1	67.26	70.7	61.3	98.6	72.5
Oct. 1	149.84	93.35	97.07	62.1	61.47	73.0	63.3	95.0	63.2
1905.									
Jan. 3	157.98	99.35	99.75	79.7	67.74	79.6	64.7	64.6	62.3
May 26	162.87	102.21	102.12	77.7	69.65	82.6	67.8	78.6	60.5

Variations of earlier years have been discussed in previous issues, and this article will briefly refer to the changes that have occurred since the opening of the current year. The most striking advance is seen in hides, which are now about 5 per cent. higher than in January, and slightly above the highest point of any previous date included in the table. Leather and the finished product have not gained quite as much, and while the raw material is 62.87 per cent. higher than in January, 1888, boots and shoes have advanced only

2.12 per cent. In this industry the economies of tanning and shoe making have benefited the consumer about 60 per cent., since the raw material has risen that much more than the finished product. Much smaller variations have occurred in the iron and steel industry, and since the beginning of the year pig iron has declined 2 per cent., putting it at a much more attractive position than at any time in 1903 and lower than any date in 1902, except the opening. Prices of finished products have risen about 2 per cent. since last January, but there is still a margin of 8.1 per cent. in favor of the consumer, and a decline of 30.4 per cent. since January, 1887, when this record was begun. Almost sensational has been the rise in raw wool, 3 per cent. since the first of the year, and almost 30 per cent. in three years, while the present level is higher than at any time in several decades. During the speculative advance in December, 1899, the average price rose only to 24.70 cents a pound, or more than two cents a pound below the present position. Yet the average of woolen goods is 14.8 per cent. lower than raw wool in proportion to the level of both on January 1, 1860, and since the opening of 1905 the finished product has only risen 3.1 per cent. Raw cotton advanced 14 per cent., while cotton goods declined 1.8, a net gain to the consumer of 15.8 per cent. Recent years have brought some striking gyrations in the market for raw cotton, but the finished products have held fairly steady at about a third less than the same grades would have cost forty-five years ago. In addition, it must be remembered that greatly improved articles are now furnished for what are called the same grades and varieties quoted in the markets in 1860.

FACTS ABOUT PORTO RICO.

Numerous inquiries for information regarding Porto Rico, received by the Department of Commerce and Labor through its Bureau of Statistics, led that Department to prepare the following statement regarding the area, population, resources, and commerce of the island:

The beginning of the present month marked the completion of the fifth year of civil government in Porto Rico, which dates from May 1, 1900. While the governor and the executive council, consisting of six heads of departments and five natives, are appointed by the President of the United States, the house of delegates, consisting of 35 members, are elected by the people, the council and the house of delegates together comprising the legislative assembly. Porto Rico has an area of 3,606 square miles, or about half the size of New Jersey. Its population in 1899 was 953,243, or about the same as that of West Virginia.

Coffee is the staple product of the island, the yield in 1903 being 33,450,000 pounds from a cultivated area of 170,000 acres. About 62,000 acres are devoted to sugar, from which 234,000,000 pounds were produced in the year named. Under tobacco there were 14,000 acres, yielding 12,000,000 pounds. Experiments in the cultivation of cotton are under way. Up to this time the mineral resources of the island have not been exploited, although gold, silver, iron, copper, bismuth, tin, mercury, nickel, and platinum are found in the island. The annual production of salt averages about 10,000,000 pounds. The commerce of Porto Rico in the calendar year 1904 amounted to \$31,250,000, of which \$6,225,000 represented trade with foreign countries and \$24,750,000 trade with the United States. Imports into Porto Rico amounted to \$14,135,061, of which the value of \$2,200,083 was from foreign countries and \$11,934,978 from the United States. The exports from Porto Rico aggregated \$17,043,932 in value, of which \$4,080,449 went to foreign countries and \$12,963,483 to the United States.

Porto Rico purchases her imported articles chiefly from the United States, Spain, Canada, France, the United Kingdom, Venezuela, Uruguay, and Germany. The principal gains in imports shown by the various countries in the record of the past two years are as follows: United States,

from \$8,889,274 in 1901 to \$11,934,978 in 1904; Canada, from \$369,554 in 1901 to \$524,410 in 1904; Venezuela, from \$3,455 in 1901 to \$182,928 in 1904; France, from \$151,114 in 1901 to \$230,304 in 1904, and Uruguay, from \$2,083 in 1901 to \$154,944 in 1904. The principal countries showing losses in their importations into Porto Rico during the past year are: Spain, from \$904,462 in 1901 to \$536,474 in 1904; United Kingdom, from \$358,617 in 1901 to \$226,109 in 1904, and Germany, from \$151,114 in 1901 to \$89,713 in 1904.

Porto Rico finds her best markets in the United States, Cuba, France, Spain, Austria Hungary, Canada, Germany, and Italy, their relative importance being in the order named. Her exports to the United States increased from \$7,018,697 in 1901 to \$12,963,483 in 1904; those to Cuba, from \$893,729 in 1901 to \$1,346,900 in 1904; those to Canada, from \$309,692 in 1901 to \$329,252 in 1904, and those to Italy, from \$155,762 in 1901 to \$168,330 in 1904. Decreases occurred in Porto Rican exports to France, \$957,133 being the total in 1901 and \$948,954 in 1904; Germany, \$244,368 in 1901 and \$211,362 in 1904, and Spain, \$728,224 in 1902 and \$618,215 in 1904. Total imports into Porto Rico in 1904 were valued at \$14,135,061, as against \$13,939,418 in 1903 and \$10,955,813 in 1901; and exports from Porto Rico in 1904 aggregated \$17,043,932, as compared with \$15,549,765 in 1903 and \$10,472,270 in 1901.

THE CUBAN SUGAR CROP.

[From our regular Correspondent at Havana.]

The sugar crop, which at the beginning of the present grinding season was estimated at about 1,250,000 tons, will fall below those figures, due principally to the protracted cold, dry spells in January and February, which caused a considerable reduction in the quantity of saccharine matter, and another factor has been the scarcity of labor in some districts during the latter part of the season. While in many sections the cane fields have been cut out, in others there is quite an amount of cane standing. Of the 183 mills which have ground this year about 100 have shut down for the season, owing to the lack of cane, but a much greater number are in operation than at this time last year, when work was largely suspended on account of the early beginning of the rainy season. Receipts at the ports up to April 30 have been 950,817 tons, as compared with 824,150 tons last year, and these figures do not bear out the prediction of many that the crop of this season will be smaller than last, it being fair to presume that this year's production will not be less than 1,100,000 tons. Owing to heavy decline in quotations during the past six or seven weeks few shipments have been made, and owners are holding for higher prices. Stocks on hand at port on April 30th were 385,238 tons, as against 266,915 on the same date of last year.

Cane growers who sell to the mills have made enormous profits this season, and the mills have also realized large returns on their investment, some of the mills having secured cash advances last fall under contract to sell a portion of their crops at prices considerably below the market at time of delivery. On the whole, the season has been an eminently satisfactory one to cane planters and mill owners, and the industry is in a much more prosperous condition than for many years past. The season thus far has been propitious for new cane, which is reported to be in good condition.

Many mill owners will enlarge and improve their plants this year, and there will probably be a larger number of mills in operation next year than this. The acreage will be larger, as there has been considerable cane planted during the past two or three months. Work is being actively prosecuted on a new sugar estate near Nipe Bay, owned by an American company, which, it is claimed, will have the largest sugar house in the world, its capacity being 5,000 bags per day. Work is also being pushed on another large new estate on the line of the Cuba Railroad, and other projected estates are learned of.

WEEKLY TRADE REPORTS.

Boston.—Trade and industrial conditions maintain all the good points recently noticed. Expansion in retail business is still hampered by the backward season. The wholesale clothing and dry goods markets are fairly active, but feel to some extent the quiet condition of retail trade. Leading dry goods jobbing houses, however, report that trade so far this month compares favorably with previous months. Home buying of cotton goods from first hands is expanding and the market is very firm. Men's wear woolsens and worsteds are advancing with the raw material, which is steadily moving upward on both domestic and foreign staples. Owing to the active demand for spruce lumber the mills are rushed with orders. Advances from the lumbering sections are that recent rains have been of great benefit to the industry. New business in hard pine lumber is active and some large orders are on the market. Stocks of desirable hardwoods are limited and prices strong. There has been a good business in dyes and tanning materials. Crude rubber is in fair demand at firm prices. New England paper mills are well supplied with orders. Leaf tobacco is in fair demand. The grain trade continues very dull, but corn has advanced under limited offerings on the spot and to arrive. Flour has ruled quiet at the advance, with buyers and sellers 25c. to 50c. a barrel apart. At last week's decline in butter trade has been good and the large receipts have been well absorbed. Cheese and eggs are steady and fairly active.

Worcester.—Retail trade in staple lines is only fair, being retarded by unfavorable weather. In machinists' tools business shows more activity than for many months and help is better employed. Manufacturers of textile machinery are busy. Corset manufacturers and manufacturers of muslin underwear report a large volume of business, and are running to their full capacity. Jobbers of notions and smallwares find a normal volume of business, but report carrying larger outstanding accounts than in former years; collections are only fair. In all branches of the wire industry a large volume of business is reported, and plants are very busy, running full time.

Philadelphia.—Textile manufacturers are fully employed, except carpet manufacturers, who are engaged in getting out samples for fall. In wholesale dry goods local business is quiet, the cool weather having retarded trade, and collections are slow, but outside business is fairly active. Manufacturers of clothing report nearby trade quiet and collections in some quarters slow, but good orders are received from the South and West for fall and winter goods. The building situation continues good and there are a number of good sized operations under way. In cement prices are advancing, with bright prospects for a very good season. Brick manufacturers report some improvement in business. In electrical goods trade is good and prices reasonably firm, but margins close. Machine shops are all well employed. Active business is reported by manufacturers of paints and dealers in painters' supplies. Wall-paper manufacturers and dealers noted an increased activity during the past week.

Manufacturers of and wholesale dealers in paper report trade conditions fair, prices steady, and collections satisfactory. In millinery goods sales thus far this season are ahead of the same season last year and collections are fair. Leading houses in the jobbing grocery line report a seasonable business, with collections about up to the average. In retail lines business has somewhat improved. Refined sugars are in light demand at unchanged prices. Sales are reported at ten points below refiner's quotations. Syrups and molasses are only in light jobbing request. The spot coffee market is somewhat inactive. Jobbing trade in tea and coffee has been of a satisfactory volume. Seed and agricultural implement dealers report a good business with collections generally good.

Pittsburg.—Merchandise is moving in a fairly satisfactory volume, though in some retail lines there is complaint of slow trade, but this is not as general as some months ago. Collections, while improved somewhat, are still slow, and in some lines there is much complaint in this respect. There is a fair demand in dry goods and prices are firm. Wholesale lumber dealers report a good demand and a large volume of business is being handled, owing to activity in building operations. White pine is quoted at \$85 to \$90, yellow pine \$24, hemlock \$16.50 to \$18 and shingles \$3.10 to \$3.25. While there is a fair demand for hardware, it is not up to expectations. Builders' hardware and summer goods are the leaders. The demand for window glass is somewhat reduced. A number of factories have ceased operations and many more will close at the end of the month.

Baltimore.—The volume of wholesale business is normal and mercantile collections are fair. Unseasonable weather is still having an adverse effect upon retail trade in dry goods, clothing and men's furnishing goods. Clothing manufacturers continue to have a brisk trade, liberal orders coming in from the road. Wholesale business in dry goods and notions is only moderate. There is a slight falling off in the jobbing demand for boots and shoes, retailers being well supplied with goods, and collections are not altogether satisfactory. Dealers in electrical supplies report that their business, in common with other supply trades, has been stimulated by the large number of new buildings now being erected; existing contracts are well distributed, and there are a number of large orders not yet placed. The activity in regular business has also created a demand for electrical novelties. The lumber market has been overstocked, especially in heavy construction timber, the demand for which is materially reduced by the large amount of steel and re-inforced concrete work now being done; surplus stocks are gradually being worked off, however. Retail yards suffer from excessive competition and cutting of prices. Crop conditions are favorable, and fruit and vegetable packers anticipate a successful season. The resumption of traffic on lake lines with their lower freight rates has caused an increased demand for canned goods, as a result of which better prices are anticipated when this season's pack is marketed.

Atlanta.—Shoe jobbers report good sales and collections for the week. There is only a fair demand for groceries. Orders for hats have been coming in freely of late, sales being heavier than at this time last year. Trade in dry goods is quiet. Drug houses report small orders. Collections continue good. Retail trade has been dull, owing to wet weather.

Richmond.—Trade is better than last year, though in some lines sales in May have not been so large as last month. In groceries and liquors, hats and caps, agricultural implements, paints and oils, vehicles, hardware, building material and shoes, local sales are larger than last year, and the movement of dry goods, clothing and notions has shown an increase each month since February, but is not quite as large as last year, though some filling in orders are larger than was expected. Collections are fair, more discounts being reported than last month. Breaks on the warehouse floors in the tobacco trade have ceased for the season and sales are made on 'Change. Wrappers are scarce and prices good; lugs high and medium tobaccos low.

New Orleans.—Buying of country merchants throughout a considerable portion of Louisiana and Mississippi is restricted owing to excessive rains and unfavorable conditions, but in the southern portion of both States and in the sugar section, where the outlook is unusually good, purchases have been liberal. Orders for future delivery have improved and the movement of merchandise for the week has been fairly good and fully up to the average of the season. Collections are also fairly good. There is unusual activity in the market for pine timber lands and several large tracts of timber and timbered lands have been sold at

unusually good prices. The real estate market in New Orleans is also quite active.

Louisville.—Hardware is holding its own, but there is no great inclination to buy ahead of wants. Production has greatly increased, and any lull in demand makes the excess apparent at once. Whiskey has been fairly active and shows some improvement over last month. Dry goods and boots and shoes are quiet and manufacturers of clothing complain of dull trade. Hat orders for fall delivery are plentiful, and immediate sales good. Business with the banks is slow, rates running from 4½ to 5 and 6 per cent. Collections are only fair.

Cincinnati.—Retail trade continues quiet on account of the unfavorable weather. The boot and shoe trade is about up to the average and collections fair. Trade is a little slow in drugs and chemicals. Business continues good in the wholesale paper line, with collections above the average. There is an active demand for lumber and builders' material. In paints, oils and glass, business is good and in excess of last year. In wholesale dry goods trade is active, largely on orders from traveling salesmen for spring and summer goods and liberal selections for fall and winter use. Prices have been advanced in some lines. The provision market is moderately active and firm. The flour market is quiet and there has been a further advance of fifteen cents to twenty-five cents per barrel on spring wheat grades.

Cleveland.—There is considerable improvement in retail trade and merchants report a satisfactory business. The demand for hardware is good and building material is in active demand. Manufacturers of clothing and cloaks are busy and a number of good orders have been booked. There is continued activity in the real estate market, especially in sites for residences and apartment houses. Collections are average.

Chicago.—More favorable weather stimulated a better demand for seasonable wares, and retail trade made a better exhibit in the volume of sales. Trade, however, remains adversely affected by the teamsters' strike which has steadily expanded and now threatens more serious developments. Production in the leading factory lines remains undiminished, and new business coming forward reaches a satisfactory aggregate. Wholesale dealings have been of fair volume in staple goods, but there is little new business in the way of re-orders. Country reports remain encouraging, farm work having made good progress in catching up with the delays occasioned by too much rain, and there is greater demand for supplies. Mercantile collections occasion little complaint, although the defaults last week were larger than looked for.

Western railroad traffic has held up well thus far, and earnings make a very favorable comparison with those of a year ago. There is a continued heavy movement of manufactured material, but some falling off now appears in the movement of staple merchandise and grain. The markets for grain have been fairly active, and with higher prices. A good demand has sustained values for provisions. Receipts of live stock have been fairly large, but the aggregate is slightly under that of a year ago. The packing industry continues quite active and stocks of provisions have been reduced. The markets for hides and leather show steadiness, and the leather working trades have added to bookings for fall output. Receipts of lumber, 53,343,000 feet, compare with 56,737,000 feet last week and 41,368,000 feet a year ago. The demand for yard stocks shows considerable strength, and values are firm. Building permits this week aggregate \$822,400, compared with \$554,700 last week and \$381,700 a year ago. Sales of real estate were \$2,180,767, against \$1,953,770 last week and \$2,983,084 a year ago.

St. Paul.—Business in wholesale dry goods is seasonably active. Jobbers of boots and shoes are well supplied with orders and the harness demands are normal. The drug and chemical trade is fair, groceries and provisions move

freely and in other wholesale lines business is satisfactory. Collections are usually prompt.

Minneapolis.—Better weather has stimulated sales somewhat, but buyers still show a disposition to curtail orders as much as possible and confine themselves to actual needs. Collections are slowly improving, particularly in the farming districts. Shipments of lumber for the week were 6,992,000 feet, against 8,352,000 feet a year ago.

St. Louis.—The attendance of personal buyers during the past week was light. While orders for immediate shipment have decreased, they are still above normal, and larger than for the corresponding time last year. Advance orders from traveling salesmen are good. Footwear trade remains active. Business is fair in groceries, hardwood, woodenware, drugs and agricultural implements. Retail trade continues active. Lumber receipts were only moderate, and were mainly of contract stock. Building materials remain fairly steady. Building permits show a gain of 12 per cent. over last year.

Kansas City.—Wholesale business in dry goods, groceries and drugs is satisfactory. There is a good demand for hardware. Sales of footwear continue larger than last year. Lumber and paints are very active. Millinery and hat houses report a good season. Retail business is affected by unseasonable weather. Collections are good.

Salt Lake City.—Wholesale trade conditions are generally satisfactory, the larger houses reporting a small increase over last year. Some houses are booking fall orders in dry goods, clothing and furnishings. Retail trade is unfavorably affected by the weather. Collections are fair and money is in good supply at steady rates.

Portland, Ore.—Wholesale trade, particularly with the interior, has greatly expanded since the first of the month. Retail trade has been stimulated by increased travel to this city in connection with the Lewis & Clark Exposition. The condition of the grain crop is satisfactory, but the weather has been too cool of late for rapid advancement. The movement in old wheat to California has been checked by improved prospects in that State. The quantity remaining in the Northwest will be needed to fill home requirements the remainder of the season. Flour exports to Japan have also ceased, as no time remains to make shipments before the tariff is raised. Exports the last month were valued at \$637,403, as compared with \$1,122,585 in March and \$529,176 in April, 1904. Prunes, peaches and early cherries have suffered by frost and wet weather, and other tree fruits promise fair crops. An immense strawberry crop in the vicinity of Portland is being marketed, and is putting much ready money in circulation. Active wool trading in eastern Oregon is having the same result. Buyers are paying 19 to 21 cents for eastern staple and offers of 22 cents are refused for the finest clips. Valley wools are firm at 27½ cents, but less active. The hop growers' pool has created a deadlock in that market. Hop crop prospects are less favorable than a week ago. The Oregon yield is now estimated at from 100,000 to 110,000 bales.

Tacoma.—Trade generally shows improvement, with collections fair. Nearly all of the large lumber mills are running full time, with orders ahead. The fruit and berry crop promises well. Exports during April were valued at \$3,167,840, with coastwise shipments \$588,597. Aside from heavy shipments of flour to the Orient, there were 18,845 bales of cotton, valued at \$1,041,972, and 19,628 bales of domestics and sheetings, valued at \$1,177,688. Imports for April were valued at \$765,831.

Trade Conditions in Canada.

Montreal.—Victoria Day holiday this week has interfered with trade, and business conditions remain quiet. Warmer weather has caused a little freer movement in dry goods, but the general distribution of merchandise is not up to expectations, and money is coming in slowly.

Toronto.—In wholesale circles trade is rather quiet. The holiday, Wednesday, interfered with sales and many travelers came in from trips. In groceries there has been a fair movement. Hardware and builders' material continue in active demand.

London.—The volume of business is small, merchants buying cautiously, with the result that stocks are not cumbersome. Carriage and wagon manufacturers report good orders. Collections are slow.

St. John.—Business this spring has been only fair, with weather conditions unfavorable both to the trader and farmer. Recent rains have greatly improved the lumber situation and logs are now coming in well. The market is strong, with an upward tendency, and mills will soon be running, with a good prospect of selling their output at profitable prices.

RAILROAD EARNINGS.

Railroad earnings continue to show a good increase compared with last year. Total gross earnings of all the United States roads reporting for the first two weeks of May are \$12,330,628, a gain of 8 per cent. over last year. For the first two weeks of April the same roads report an increase of 10.2 per cent., but the classified statement for that month of all leading systems reporting shows a gain of only 7.2 per cent., against a gain of 9.9 per cent. for the same roads in March. The slight tendency downward here shown may not prove to be especially significant. In the following table earnings of roads reporting for the two weeks of May are compared with last year, and earnings of the same roads for the two weeks in April; also, earnings of leading systems reporting for April and the two preceding months:

	Gross Earnings.			Per
	1905.	1904.		Cent.
May, 2 weeks.....	\$12,330,628	\$11,420,949	Gain \$909,679	+ 8.0
April, 2 weeks.....	12,714,181	11,536,114	Gain 1,178,067	+10.2
April.....	56,717,488	52,892,300	Gain 3,825,188	+ 7.2
March.....	61,640,391	56,077,455	Gain 5,562,936	+ 9.9
February.....	47,867,221	49,491,526	Loss 1,624,305	- 3.3

The classified statement for April includes this week Jersey Central and Chicago Northwestern, the former in the Anthracite Coal group and the latter in the Granger group. Both roads report larger earnings than in April last year. The gain of more than 10 per cent. in the earnings of the Granger roads reflects the heavier grain tonnage in April this year. Jersey Central reports only a small increase. As noted last week, the increase in April, compared with last year, is mainly in the West, Southwest and on the Pacific roads. The classified statement for April, with mileage included in each group, is printed below:

	Mileage.		Gross Earnings.		Per
	1905.	1904.	1905.	1904.	Cent.
Trunk, Eastern.....	7,374	7,306	\$12,278,646	\$11,821,207	+ 3.9
Trunk, Western.....	8,017	7,984	6,707,227	6,634,556	+ 1.1
Anthracite Coal.....	639	639	1,968,155	1,939,307	+ 1.5
Central West.....	5,248	5,230	4,470,121	4,134,658	+ 8.1
Granger.....	8,934	7,921	4,996,652	4,510,540	+10.8
Southern.....	16,248	15,985	10,472,078	9,895,551	+ 5.8
South West.....	15,823	15,345	8,513,004	7,509,586	+13.4
Pacific.....	11,240	11,108	7,317,605	6,446,895	+13.5
U. S. Roads.....	73,523	71,518	\$56,717,488	\$52,892,300	+ 7.2
Canadian.....	7,748	7,590	4,096,000	4,030,000	+ 1.6
Mexican.....	2,143	1,906	1,798,735	1,568,498	+14.7
Total.....	83,414	81,014	\$62,612,223	\$58,490,798	+ 7.0

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 211, against 234 last week, 197 the preceding week and 226 the corresponding week last year. Failures in Canada this week are 19, against 11 the preceding week and 17 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	May 25, 1905.		May 18, 1905.		May 11, 1905.		May 26, 1904.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	22	69	35	99	31	74	37	88
South.....	14	58	10	48	18	62	17	65
West.....	18	51	23	67	7	32	24	47
Pacific.....	9	53	4	20	11	29	5	26
United States.....	63	211	72	234	67	197	83	226
Canada.....	3	19	5	11	3	21	2	17

BANK EXCHANGES.

Bank clearings continue to show a considerable increase over last year at all leading cities, for trade was somewhat restricted a year ago, and are also larger than in the corresponding week of 1903, except at two or three cities, though trade in May, 1903 showed seasonable activity. Total exchanges this week at all leading cities in the United States are \$2,492,366,790, a gain of 49.4 per cent. over last year and 24.8 per cent. over 1903. The increase over both preceding years is quite marked at all leading cities, the exceptions being small losses at Pittsburg, Cincinnati and Cleveland, compared with 1903, which in part reflects conditions in the iron trade. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week.	Week.	Per	Week.	Per
	May 25, 1905.	May 26, 1904.	cent.	May 28, 1903.	cent.
Boston.....	\$129,426,467	\$112,806,065	+14.7	\$120,134,090	+ 7.7
Philadelphia.....	139,628,851	101,154,803	+38.0	128,659,953	+ 8.5
Baltimore.....	23,977,053	17,728,575	+35.2	21,340,014	+12.4
Pittsburg.....	53,570,263	40,068,072	+33.7	53,882,950	- 0.6
Cincinnati.....	23,533,059	22,340,750	+5.4	23,696,200	- 0.7
Cleveland.....	12,155,010	11,323,188	+7.3	14,842,488	-18.1
Chicago.....	183,024,239	148,561,155	+23.2	160,675,996	+13.9
Minneapolis.....	14,608,728	10,671,855	+36.9	10,467,696	+39.6
St. Louis.....	59,668,238	52,134,174	+14.4	46,950,499	+27.1
Kansas City.....	21,329,561	16,624,755	+28.3	18,631,351	+14.5
Louisville.....	11,711,724	10,798,977	+8.5	10,000,771	+17.1
New Orleans.....	16,590,477	13,895,588	+19.4	12,501,469	+32.7
San Francisco.....	29,893,225	25,041,119	+19.4	25,563,754	+16.7
Total.....	\$719,116,886	\$583,150,076	+23.3	\$647,347,231	+11.1
New York.....	1,773,249,904	1,085,347,943	+63.4	1,349,235,839	+31.4
Total all.....	\$2,492,366,790	\$1,668,498,019	+49.4	\$1,996,583,070	+24.8
Average daily.....					
May to date.....	\$435,079,000	\$306,334,000	+42.0	\$336,016,000	+29.5
April.....	485,163,000	296,626,000	+63.6	348,519,000	+40.0
1st Quarter.....	444,098,000	309,495,000	+43.5	363,147,000	+22.3

THE MONEY MARKET.

Financial conditions are unchanged, rates remaining easy despite several events that might be expected to have a hardening influence. A trust company suspension caused not a tremor in monetary circles, partly because it was not unexpected, and in part due to the comparatively small amount involved. Last Saturday's heavy loan expansion had little influence on the money market because the operation was largely a special syndicate shifting of loans in connection with the Pennsylvania bond issue, and there was still an ample surplus above the legally required cash reserve. Preparation for the Japanese payment was a factor in the exchange market during the first half of the week, after which normal influences again prevailed. There is a slight discrepancy in the actual decrease in Government deposits in the national banks and the amount withdrawn under the call, but this is readily explained by the fact that a net balance favorable to the banks has resulted from the excess of internal revenue collections over the current disbursements. These operations are constantly shifting. But there is remarkably little difference between the decrease in bonds held by the Treasury to secure public moneys and the increase in bonds deposited to secure circulation since the first of April. This means that bank notes have expanded as Government deposits contracted, leaving the supply of available funds in the banks unaltered. If this operation continues during the second call, there is reason to believe that harvest requirements will be readily met in the autumn without resorting to special aid from the Government. This is greatly to be desired, as the less interference the money market is compelled to ask from the Treasury the firmer will be the foundation on which to base operations. A widely fluctuating money market is only of value to speculators and tends to restrict legitimate trade.

Call loans have ranged from 2 to 2½ per cent., with business largest on a 2½ per cent. basis. Time money has remained quiet at 3 per cent. for sixty days, 3½ per cent. up to four months, 3¾ per cent. for six months, and loans running nine months are made at 3¾ to 4 per cent. There is still more effort to lend than to borrow, particularly in the market

for commercial paper, which is in light supply and very liberal demand. Quotations are largely nominal at 3½ to 4½ for strong endorsements. Names less well known are compelled to pay somewhat higher rates.

FOREIGN EXCHANGE

As Thursday was the last day for payment of subscriptions to the Japanese loan, the exchange market during the first half of the week had an additional element of strength. This pressure for remittance resulted in a decidedly higher level of quotations, especially as the offerings of commercial bills were light and the supply of finance bills even more scarce. The demand for exchange was augmented by considerable liquidation of securities by London, and it is probable that there would have been preparations for exports of gold on the triangular plan but for the recent hardening of sterling at Paris. Local quotations are now so high that it would not require a very powerful influence to turn the scale. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84½	4.85	4.85½	4.85½	4.85½	4.85½
Sterling, sight.....	4.87	4.87	4.87	4.87½	4.87½	4.87½
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95.½	95.½	95.½	95.19	95½	95½
Paris, sight.....	*5.16½	*5.16½	*5.16½	*5.16½	5.16½	5.16½

*Less one-sixteenth per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents premium; Boston, par; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 25 cents premium; San Francisco, sight 5 cents, telegraphic 7½ cents; Charleston, buying at par, selling at \$1.10 premium; St. Louis, 40 cents premium bid, 50 cents premium asked; Minneapolis, 60 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East, from the opening of the year to May 11th, were valued at £3,066,641, a large decrease in comparison with the £4,554,037 exported in the corresponding part of 1904. India received £2,835,771 against £4,395,153, China £228,070 against £100,781, and the Straits £2,800 compared with £58,103. Recent evidences of strength at London are chiefly attributed to a better demand from India and China, but the domestic market has lost in commercial consumption, as it always does after a period of depression in securities. Luxuries of this nature are very responsive to losses in the stock market. Prices here and at London were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	27.12d.	27.00d.	27.06d.	27.31d.	26.94d.	27.16d.
New York prices....	58.87c.	58.62c.	58.75c.	59.25c.	59.50c.	59.75c.

FOREIGN FINANCES.

An increase of £970,747 in gold holdings by the Bank of England and a contraction of £1,546,000 in loans resulted in a proportion of reserve to liabilities of 52.15 per cent., against 49.80 last week. Other European banks also increased cash holdings and loans were reduced, strengthening the general international position. Paris Exchange on London is still high, though somewhat below the top point, and there is no immediate prospect of gold exports from New York, although sterling is at a high position. Call money at London is easier at 1½ to 1½ per cent., and time loans cost 2½, while the open market rate at Paris is 1.69, and at Berlin 2½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding and exclusive of the \$150,000,000 redemption fund compares as follows:

	May 25, 1905.	May 18, 1905.	May 26, 1904.
Gold owned.....	\$70,112,543	\$68,809,267	\$63,913,481
Silver owned.....	26,079,118	24,802,483	23,611,662

Both gold and silver net holdings rose during the past week, and a good gain is shown in comparison with the same day last year, while gross gold stocks advanced to \$704,006,842. Deposits in national banks are now only \$68,857,129, and the available cash balance \$128,844,121. For the month thus far Treasury operations show a deficit of \$3,269,675, and for the fiscal year \$36,959,233.

NEW YORK BANK AVERAGES.

Last Saturday's averages of the associated banks made a less favorable exhibit than was generally anticipated, although a considerable decrease in surplus reserve was expected. The loss in cash was large on account of withdrawal of Government funds, but not in excess of the amount indicated by preliminary estimates. A very heavy loan expansion was the surprising feature, especially as liquidation of securities had been in progress whenever the stock market exhibited any activity. This apparent discrepancy can only be explained by syndicate operations in connection with the Pennsylvania bond issue and several other smaller undertakings of a similar nature. Preparation for the Japanese bond payment was another factor difficult to measure with any degree of accuracy in its bearing on the local banking position. Government deposits declined to \$13,150,000, liberating more bonds, which were utilized as a basis for bank note circulation, an item that is steadily expanding. By a reduction of more than one-half for the week the surplus fell considerably below last year's and slightly behind the corresponding date in 1903. The statement in detail compares with earlier periods as follows:

	Week's Changes.	May 20, 1905.	May 21, 1904.
Loans.....	Inc. \$20,709,900	\$1,120,426,800	\$1,056,553,500
Deposits.....	Inc. 14,932,000	1,165,151,700	1,100,566,100
Circulation.....	Inc. 609,600	45,208,300	36,480,400
Specie.....	Dec. 4,714,100	215,174,200	210,002,800
Legal tenders....	Dec. 455,000	84,333,700	78,143,000
Total cash....	Dec. \$4,759,600	\$299,507,900	\$288,145,800
Surplus reserve..	Dec. 8,492,600	8,219,995	13,004,275

Non-member banks that clear through members of the New York Clearing House Association report loans \$121,815,800, a decrease of \$1,196,500; deposits \$137,766,100, a loss of \$2,327,900; deficit below 25 per cent. cash to deposits \$18,925, compared with a surplus of \$895,800 last week.

SPECIE MOVEMENT

At this port last week: Silver imports \$234,184, exports \$566,421; gold imports \$58,764, exports \$10,921. Since January 1st: Silver imports \$1,348,649, exports \$12,167,562; gold imports \$5,139,402, exports \$32,915,123. During the corresponding part of 1904 gold exports reached the remarkable aggregate of \$60,820,642, largely because of the Panama Canal payment.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market is quiet, with slight change in borrowing rates. Call loans are quoted at 3 to 3½ per cent. and time loans at 3 to 4½ per cent. Commercial paper sells at 3½ to 4 per cent. for the best names. The clearing house rate is 2½ per cent. The bank statement shows: Loans, \$191,940,000; circulation, \$7,928,000; deposits, \$152,775,000; due banks, \$70,884,000; U. S. deposits, \$1,709,000; with reserve agents, \$31,546,000; exchanges, \$11,971,000; due from banks, \$22,470,000; five per cent. fund, \$402,500; legal tenders, \$6,575,000; specie, \$18,516,000; surplus reserve, \$2,796,429; New York excess, \$9,251,429.

PHILADELPHIA.—Money continues easy, call loans are quoted at 3 and 3½ per cent., commercial paper 4 to 5 per cent., and time loans 3½ to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$220,770,000, increase \$3,141,000; lawful money reserve \$69,207,000, increase \$5,379,000; due from banks \$35,837,000, increase \$1,859,000; due to banks \$101,050,000, increase \$10,000; deposits \$165,496,000, increase \$10,700,000; circulation \$12,458,000, increase \$52,000; percentage of reserve 29.9.

CINCINNATI.—But little change is noted in the money market, either in the condition or prospects, and only a fair demand reported. Brokers' call loans are quoted at 3½ to 4½ per cent. and commercial time loans 4½ to 5½ per cent.

CHICAGO.—Deposits show a slight decrease, which is customary at this period, but the general demand for money continues fair. Discount rates range from 4 to 5 per cent., choice commercial paper being quoted at 4½ per cent.

ST. LOUIS.—The demand for money continues comparatively light. Rates range from 3½ to 4½ per cent. on call, and 4 to 5 per cent. on time loans.

IRON AND STEEL.

Quiet continues in the leading pig iron markets, few orders for distant delivery being placed, although some spot business is constantly in progress, and the large tonnage moving on old contracts indicates that consumption is fully maintained. Expectation of more attractive terms is the explanation of current restricted business, but over production is being prevented by the blowing out of several blast furnaces, and it is evident that the point of maximum output was passed earlier in the month. In a few cases partly manufactured or finished shapes of steel are quoted slightly lower, although few changes are recorded in quotations for the past week. Structural material and other heavy lines are in the best position, the mills having large contracts on hand and much new business constantly appears, while the building operations are supplemented by extensive purchases of cars, vessels and material for bridges. On the other hand, some dealers are reducing stocks of light lines of steel by making small concessions below the official quotations, and are able to do this because of purchases made before the last upward movement. Another large contract for pipe, amounting to 27 miles, was placed for Kansas, and boiler tubes cannot be delivered with satisfactory promptness. The general opinion throughout the iron and steel industry appears to be that no large orders for pig iron will be placed during June, unless the leading interest should require 50,000 tons, but that after July 1 the demand will expand, and the last half of the year will show remarkable activity.

MINOR METALS.

Less domestic demand is reported for copper, with quotations unaltered on the basis of about 15 cents for prompt shipment and fractionally less for distant delivery. The best support comes from abroad, exports making a splendid record for the month. Shipments of lead from St. Louis are smaller than last year, but quotations remain the same. Moderate offerings at the Banca sale and estimates of a smaller production held tin fairly steady, despite the small demand.

THE PITTSBURG MARKET.

PITTSBURG.—Five blast furnaces of the leading interest and two independent stacks have been blown out, two in the Cleveland district, one in Mahoning Valley, one in Wheeling district, one in Pittsburgh district and two at other points. These furnaces are blown out, according to report, for relining purposes, and it is currently stated that the leading interest will purchase pig iron for June delivery because of the blowing out of these furnaces, but no authoritative statement has been made. It is expected that the next few weeks will show a further curtailment in production. Pig iron sales are small, but many of the furnaces are still shipping heavily on old contracts. Foundry and forge iron are not particularly active, although there has been some new business in foundry iron from the machine shops. Bessemer pig iron is quoted at about \$15.25 to \$15.50, Valley furnaces, equal to \$16.10 to \$16.35, Pittsburgh; foundry iron No. 2, Northern \$16.60, but the opinion is expressed that desirable business could command a lower figure. Forge iron is quoted at \$15.60 to \$15.75 and basic \$16.10 to \$16.25, Pittsburgh. The raw steel market is much easier and the mills have about caught up on deliveries. There is some new business, but the demand is not as urgent as some months ago. Prices are as follows: Bessemer billets \$23 to \$23.50; open hearth \$25 to \$25.50; sheet bars at \$26.25 and open-hearth rods \$34 to \$35. In the heavier lines of finished product the demand continues strong. Structural materials, rails and plates are developing new business regularly, and the mills have sufficient tonnage booked to insure steady operation for several months. During the week rail orders received aggregated about 35,000 tons, which adds to the fairly large business already taken. Standard section rails are firm at the association price of \$28. In the plate market

specifications are heavy and new business is coming in steadily in moderate amounts. New contracts do not represent a large tonnage in single instances, but the aggregate is satisfactory. A number of mills are behind on deliveries, but several plants are in a position to make fairly satisfactory shipments. Specifications coming in are principally from the steel car manufacturers and from the boiler and tank works. Prices are unchanged as follows: Plates over 14-inches wide \$1.60 and less than 14-inch \$1.50. In structural materials considerable activity prevails. The mills have large business booked, specifications come in freely and each week develops a fair amount of new business. Some of the mills are behind on deliveries, but are gradually improving that condition. The structural mills have enough business to run through several months. Beams and channels up to 15-inches are quoted at \$1.60 and over 15-inches \$1.70. There is a fair amount of new business in sheets, principally confined to small lots. The mills are running mostly on old contracts. No. 28 black sheet is quoted at \$2.30 to \$2.40 and the galvanized product at \$3.45. The lower price of sheet bars will strengthen the position of the independent sheet mills, which are a considerable factor in the trade. In steel bars new business is scarce, but it is expected that consumers will be in the market shortly for their usual supplies. Specifications on old contracts are satisfactory, and the mills are fairly well employed. Bessemer and open-hearth steel bars are quoted at \$1.50 and iron bars nominally \$1.60 to \$1.65, but the latter price could possibly be shaded to about \$1.50 to \$1.55. There is a fair demand for merchant pipe, but prices are not firm.

THE CHICAGO MARKET.

CHICAGO.—There is no apparent decrease in production; on the contrary, accumulated bookings and current commitments are sufficient to keep the furnaces actively employed for several months ahead. There is little surplus pig iron to be found in this district, but fresh requirements do not show up largely; consumers claim concessions, prices being reported 50 cents per ton lower than ten days ago. Iron ore receipts have been in excess of all previous records for May, indicating confidence that the furnace production is expected to be unusually large. Rails were in fair request for next year's delivery and further tonnage of fair proportions is expected to be placed soon. Material for structural, car shop and factory use remains in good demand and current deliveries are very heavy. Additional shipbuilding contracts were closed for 1906, and this added to activity at plate mills. Wire products, pipe, merchant iron and plumbing material exhibit further gain in consumption, together with a well sustained demand. Implements, machinery and hardware are in greater demand, shipments showing a larger aggregate than a year ago.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—In iron and steel conditions are normal. Rail mills are well employed, with orders ahead. Pig iron is inactive and there is little disposition to enter into new contracts. In finished material plate and structural mills are full of business and prompt deliveries are difficult to obtain.

THE BOSTON MARKET.

BOSTON.—Transactions in pig iron are few and confined to small lots. The foundries are pretty well covered, till August, at least in most cases, and a quiet market is natural. Iron bars are offered by certain mills at slight concessions and the ex-store price is shaded at times. Steel bars are firm, with a premium for prompt shipment. Steel plate shows improvement in the line of specifications and merchant pipe is in steady request. Structural steel is unchanged. Nails are quite active.

THE CINCINNATI MARKET.

CINCINNATI.—Business in pig iron is of a retail character and very small, with a feeling of weakness in the market, but no further decline in prices. There has been a general inclination on the part of consumers to hold off, probably with the expectation of further concessions by furnaces.

THE GRAIN MARKETS.

Under the influence of continued rains throughout the West, particularly in Kansas, the wheat markets continued to advance, Minneapolis remaining the strongest market in the country. The situation there and at Duluth is different from all the other markets, as no winter wheat is there deliverable on contracts. Consequently the July delivery is an "old" crop month exclusively, as new spring wheat is rarely available before September 1st. Even at that time but little is moving, receipts not becoming liberal until the middle of the month. The very early spring this year encouraged the hope that harvesting would commence unusually early, and that Minneapolis might receive new wheat earlier than usual. Cold and rainy weather has dispelled this hope. Spring crop conditions have improved the past week, bright and warm weather having caused the crop to make good progress. *The Northwestern Miller* states that the actual damage from the period of wet weather is small and confined to the Red River Valley, where some of the low lands were inundated. This slight loss will probably be much more than offset by the larger spring wheat acreage, the *Market Record* estimating the increase at about 1,000,000 acres. Crop conditions in Manitoba are favorable, as reflected in the bearishly inclined market at Winnipeg. Reports of damage from excessive rains continue very plentiful from the Southwest, especially from Oklahoma and Kansas. Some reports say that in the leading wheat growing counties of Oklahoma the damage will be from 25 per cent. to 50 per cent. Rust has increased and prevails to some extent in all the southwestern States and in Kentucky and Tennessee. Rains are not only affecting the quality of the crop, but it is said they are delaying the growth and consequently the harvest.

The cash demand continues good, and stocks, which are at present small, are being rapidly decreased. The impression gains ground that supplies August 1st will be reduced to the smallest total of recent years. Many of the mills in the Southwest are closed, or running on reduced time, while in the Northwest some country millers are sending their stocks to Minneapolis, owing to the abnormally high prices prevailing there for contract wheat, making the selling of the actual wheat more profitable than the marketing of the product. The speculative trade is much more bullish and the market has broadened considerably. The rapid advance in prices has frightened many shorts, there having been a large outstanding interest, particularly in the July and September deliveries. May has also shown considerable strength. The advance in prices has naturally restricted the awaking interest of exporters, but if a break occurs it is likely that business will be accomplished in Manitoban wheats, owing to the increasing scarcity of supplies in Europe. Broomhall cables that a careful inquiry among the French millers shows that the present reserves of wheat in France are only about 8,000,000 bushels. As the consumption is 850,000 bushels per week, this amount is barely sufficient to cover actual requirements until the new crop is available. Foreign crop prospects as a whole are favorable, recent rains in the south of Russia having relieved the drought. The wheat crop of the most important wheat growing province of India is officially estimated at 59,104,000 bushels, against 98,320,000 bushels last year.

MARKET FOR CORN.

Interest in the corn market has been centered in the May delivery at Chicago, of which the bull interests are in complete control, shorts having forced up prices 15c. from last Saturday's close, in their efforts to cover. As the short interest was estimated the middle of the week to be about 5,000,000 bushels and the available supply of contract corn somewhat less, even higher prices are predicted. Further rains have delayed corn planting, and in Ohio, Iowa and Nebraska some replanting will be necessary. It is to this factor that the bulls ascribe much of their success, as the

unfavorable weather conditions have caused farmers to hold back their supplies to await the effect on the area. Owing to the price attractions at Chicago the movement in that direction has been much greater this week, but after the end of the "deal," now under way, receipts are expected to become very much smaller. The cash demand is moderate, but as stocks are low everywhere, it is expected that the demand will improve when the country again commences to sell after spring work is finished. Just what effect the July level of prices will have on the movement is rather problematical. The advance in prices has almost prohibited exports.

WHEAT—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	98½	....	\$1.05½	....	\$1.10	1.09
Low ...	98½	....	1.05½	....	1.10	1.09
July—						
High ..	92 13-16	94 3-16	95½	95 11-16	96½	96 5-16
Low ...	92	93½	93½	94 3-16	95½	94½
Sept—						
High ..	85 15-16	86½	87½	87½	88 1-16	87½
Low ...	85½	86½	86	86½	87½	86½

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	98	\$1.03	\$1.03½	\$1.06	\$1.07	1.06
Low ...	96½	99	1.02½	1.03	1.06	1.03½
July—						
High ..	88½	89½	90½	90½	91½	91½
Low ...	86½	88	88½	89½	90½	89½
Sept—						
High ..	82	82½	83½	83½	83½	83½
Low ...	80½	81½	81½	82 5-16	83 1-16	82 5-16

CORN—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	....	56½	58½	59½	....	....
Low ...	....	56½	56½	58½	....	....
July—						
High ..	53½	....	54½	55½	55½	54
Low ...	53½	....	53½	54½	55½	53½

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	54	59	58½	58	68	60
Low ...	52½	53	56½	57	60	55½
July—						
High ..	48½	48½	49 3-16	49½	50½	49½
Low ...	47 13-16	47½	48	48½	49½	49 5-16
Sept—						
High ..	47½	48½	48½	48½	49½	48½
Low ...	47½	47½	47 7-16	48½	48½	48½

CHICAGO PRICES.

OATS.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	30½	31	31½	31½	31½	31½
Low ...	30½	30½	30½	30½	31½	31½
July—						
High ..	29½	29 11-16	30	30½	30½	30½
Low ...	29 5-16	29½	29½	29½	30½	30½
Sept—						
High ..	28½	28 5-16	28 5-16	28½	28½	28½
Low ...	28	28½	28 1-16	28½	28 5-16	28½

LARD.

July—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$7.37	....	\$7.32	\$7.30	\$7.27	\$7.25
Low ...	7.37	....	7.27	7.27	7.25	7.25
Sept—						
High ..	7.55	\$7.55	7.50	7.47	7.47	7.42
Low ...	7.55	7.52	7.45	7.47	7.45	7.42

RIBS.

July—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$7.27	\$7.27	\$7.25	\$7.27	\$7.22	\$7.20
Low ...	7.27	7.25	7.22	7.22	7.20	7.20
Sept—						
High ..	7.52	7.55	7.50	7.50	7.47	7.45
Low ...	7.50	7.50	7.47	7.45	7.45	7.42

PORK.

July—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$12.70	\$12.70	\$12.60	\$12.60	\$12.55	\$12.47
Low ...	12.65	12.62	12.55	12.55	12.50	12.42
Sept—						
High ..	12.90	12.92	12.85	12.82	12.80	12.72
Low ...	12.87	12.65	12.77	12.77	12.75	12.67

MARKET FOR OATS.

Price changes in the oats market have been very slight, the strength in corn and wheat having little effect on values, this factor being offset by the increasing receipts, smaller decrease in the visible supply last Monday and relatively favorable crop prospects. The eastern demand is good and the sales to foreigners are larger, the United Kingdom being the best buyer. France is a moderate buyer, and if the market does not advance a large business will undoubtedly be done in the near future.

LOCAL FLOUR MARKET.

Prices have been further advanced and business, which was moderate at best, has been further restricted. The

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	343,880	.....	27,572	146,050	160,117	
Saturday.....	283,941	7,642	7,718	190,010	121,892	
Monday.....	437,169	15,431	5,483	349,710	264,386	
Tuesday.....	286,551	.....	9,593	435,450	78,284	
Wednesday.....	229,408	12,136	4,781	449,000	185,051	
Thursday.....	290,971	.....	4,772	318,800	26,464	
Total.....	1,871,920	35,209	59,919	1,889,020	836,194	
" last year.....	1,303,924	231,074	96,406	2,571,751	177,438	
" 4 weeks.....	5,440,852	223,160	272,607	5,085,478	6,053,953	
" last year.....	4,413,308	847,162	509,785	8,272,447	1,027,519	

The total western receipts of wheat for the crop year thus far amount to 194,032,815 bushels, against 211,477,836 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 304,444 bushels, against 431,532 last week and 664,901 a year ago. Pacific exports were 486,143 bushels, against 177,816 last week and 111,924 last year. Other exports were 8,000, against 25,324 last week and nothing a year ago. Total exports since July 1 of wheat, flour included, were 39,432,861 bushels, compared with 115,903,237 bushels last year. Official statistics of exports are used up to May 1.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1904, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1902, bushels.
St. Louis.....	19,539,000	23,932,691	31,771,520
Kansas City.....	31,125,002	39,033,266	26,831,170
Toledo.....	3,721,130	5,727,873	11,678,121
Detroit.....	2,192,580	2,428,925	2,624,136
Total.....	56,578,012	71,122,755	72,904,947

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1902, bushels.
Chicago.....	23,995,561	22,801,594	33,583,166
Milwaukee.....	8,738,194	8,637,492	7,845,454
Minneapolis.....	79,673,030	77,793,850	80,365,730
Duluth.....	21,800,723	27,004,288	32,027,378
Total.....	134,207,508	136,237,224	155,091,728

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	May 20.	May 13.	May 20.	May 13.	May 20.	May 13.	May 20.	May 13.	May 20.	May 13.
New York.....	367	336	700	976	445	496	147	147	46	36
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	229	214	200	337	8	21	.....	.....	.....	.....
Philadelphia.....	4	3	153	259	169	118	.....	.....	.....	.....
Baltimore.....	136	205	183	288	128	132	39	54	.....	.....
New Orleans.....	.....	.....	.....	29	.....	.....	.....	.....	.....	.....
Galveston.....	37	52	.....	.....	.....	.....	.....	.....	.....	.....
Montreal.....	273	174	352	639	155	88	.....	.....	167	90
Toronto.....	18	17	.....	14	14	.....	.....	.....	.....	.....
Buffalo.....	1,092	1,274	221	546	1,047	452	481	538	276	375
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	74	74	121	123	194	202	4	4	.....	.....
Detroit.....	163	153	52	133	1	1	6	3	.....	.....
Chicago.....	1,348	1,618	1,454	2,004	1,815	1,848	98	96	1	1
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee.....	449	388	27	106	139	175	2	3	68	80
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fort William.....	3,738	4,022	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur.....	1,307	1,548	.....	.....	.....	.....	.....	.....	.....	.....
Duluth.....	2,441	2,740	4	4	2,668	3,317	167	173	277	319
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	7,434	8,033	13	23	897	1,197	24	52	193	277
St. Louis.....	2,060	1,748	1	6	324	299	5	.....	30	8
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	513	657	63	93	99	110	.....	.....	.....	.....
Peoria.....	1	.....	1	9	745	1,061	12	.....	2	2
Indianapolis.....	129	109	47	61	17	22	.....	.....	.....	.....
On Miss. river.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On lakes.....	568	714	720	433	1,025	834	.....	.....	90	99
On canals and rivers.....	48	64	9	34	342	266	.....	.....	223	203
Total.....	22,429	24,170	4,321	6,103	10,232	10,653	985	1,088	1,373	1,490
Increase.....	1,741	2,165	1,782	2,801	421	2,151	103	63	117	88
Decrease.....	24,111	28,038	5,164	6,195	6,242	7,076	926	979	2,176	2,297
Year ago.....	27,202	30,655	4,396	5,212	5,439	5,574	1,152	1,078	1,060	1,126
1903.....	30,629	33,577	4,297	4,870	2,315	3,014	974	1,135	559	663
1902.....	40,064	42,498	15,320	15,913	10,724	699	862	1,061	918	918
1901.....	44,755	46,263	12,687	15,227	6,786	6,386	1,067	1,118	944	829

* 000 omitted throughout this table.

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1904, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	May 20.	July 1.	Net Changes.
1904-1905.....	22,429,000	14,055,000	Inc. 8,374,000
1903-1904.....	24,111,000	15,970,000	Inc. 8,141,000
Average, 1900-1904.....	35,552,000	27,914,000	Inc. 7,638,000

Distribution of Wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

	1904-05.	1903-04.	Change.
Crop movement since commence-ment of season.....	190,785,520	207,359,779	Dec. 16,574,259
Exports breadstuffs from Atlan-tic ports since July 1, 1904.....	37,852,929	115,483,565	Dec. 77,630,636
Visible supply wheat May 20.....	22,429,000	24,111,000	Dec. 1,682,000

Apparent increase in consumption over previous year and into private stores..... 59,374,377

Breadstuffs and Corn on Passage, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

	WHEAT.	U. Kingdom.	Continent.	Total.
May 20, 1905.....	26,400,000	20,168,000	46,568,000	
Increase previous week.....	776,000	1,080,000	304,000	
May 21, 1904.....	33,320,000	20,192,000	53,512,000	
May 23, 1903.....	17,080,000	18,752,000	35,832,000	
May 24, 1902.....	33,960,000	13,528,000	47,488,000	
May 25, 1901.....	20,864,000	22,696,000	42,560,000	
CORN.				
May 20, 1905.....	6,164,000	4,536,000	10,700,000	
Increase.....	1,176,000	88,000	1,264,000	
May 21, 1904.....	4,526,000	3,420,000	7,946,000	
May 23, 1903.....	4,765,000	4,612,000	9,377,000	
May 24, 1902.....	7,216,000	3,856,000	11,072,000	
May 25, 1901.....	6,640,000	6,096,000	12,736,000	
* Decrease.				

The quantity of breadstuffs on passage May 20, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 68,997,000 bushels, against 77,623,000 on the corresponding date one year ago, 63,034,000 two years ago, and 78,117,000 bushels three years ago. Similar comparisons in corn, 15,021,000 bushels, 13,110,000 bushels, 14,773,000 bushels, and 15,369,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending May 20, 1905, according to Broomhall, were as follows:

	Last Week.	Previous Week.	Year Ago.	Two Years Ago.
BREADSTUFFS.				
North America.....	1,600,000	1,056,000	1,600,000	5,440,000
Russia.....	4,312,000	3,136,000	3,096,000	2,488,000
Danube.....	1,592,000	824,000	992,000	864,000
Argentina.....	1,784,000	3,296,000	2,584,000	2,376,000
Austria-Hungary.....	.....	40,000	40,000	8,000
India.....	1,368,000	608,000	1,176,000	1,192,000
Australia.....	280,000	176,000	696,000	.....
Various.....	120,000	48,000	112,000	64,000
Total.....	11,056,000	9,184,000	10,296,000	12,432,000
CORN.				
North America.....	1,152,000	1,872,000	96,000	1,304,000
Russia.....	86,000	128,000	788,000	283,000
Danube.....	24,000	52,000	936,000	613,000
Argentina.....	2,186,000	1,364,000	1,096,000	803,000
Total.....	3,448,000	3,416,000	2,916,000	3,003,000

World's Shipments of Breadstuffs and Corn from all countries from July 1, 1904, to May 20, 1905, with the exception of Argentina, which is from January 1, 1905, are as follows, per Broomhall:

	WHEAT.	This year, bushels.	Last year, bushels.
North America.....	60,076,000	137,540,000	
Russia.....	142,817,000	124,602,000	
Danube.....	43,676,000	53,120,000	
Argentina.....	18,688,000	57,804,000	
Austria-Hungary.....	64,000	5,094,000	
India.....	69,448,000	44,192,000	
Australia.....	32,574,000	24,196,000	
Various.....	11,338,000	9,298,000	
Total.....	378,681,000	455,846,000	
CORN.			
North America.....	71,252,000	49,598,000	
Russia.....	5,974,000	14,419,000	
Danube.....	6,484,000	31,025,000	
Argentina.....	14,735,000	12,548,000	
Total.....	98,445,000	107,590,000	

The destinations of the above shipments of breadstuffs from July 1, 1904, to May 20, 1905, also same period the previous season, are as follows:

	1904-1905, bushels.	1903-1904, bushels.
United Kingdom.....	196,400,000	221,760,000
France.....	18,208,000	17,206,000
Belgium.....	50,412,000	53,120,000
Greece.....	3,604,000	3,955,000
Holland.....	40,480,000	46,800,000
Germany.....	17,056,000	25,140,000
Scandinavia.....	12,542,000	12,628,000
Italy.....	29,862,000	32,112,000
Spain.....	11,188,000	3,790,000
Portugal.....	7,652,000	2,674,000
Austria-Hungary.....	6,345,000	418,000
Various.....	57,430,000	56,192,000
Totals.....	451,179,000	475,793,000

higher values for cash wheat in the Northwest account for the increased cost of spring flours, while winter and Kansas goods have been marked up, partly on account of the advance in wheat and partly owing to the decreasing stocks, Kansas grades especially being about exhausted. The continued rains in the Southwest have caused a firmer feeling all around, and late in the week buyers were more inclined to take hold, but are still disposed to get along on as small stocks as possible until the new crop flour is received, which they expect will be at a lower level of values. Kansas straights have been sold in fair quantities for August-September shipment. Business for export has again dwindled away to practically nothing, and although some interest is manifested by Holland in first spring clears, the bids are too low.

THE CHICAGO MARKET.

CHICAGO.—Weather reports have played an influential part in the markets for breadstuffs, and with the bulk of current information of unfavorable tone it has not been difficult to advance prices. The latest Illinois crop bulletin states that oats, wheat, rye and barley maintain generally a thrifty condition, with wheat and rye heading out. Sales of flour were on a limited scale, but prices show more firmness. The cash markets in grain were fairly active and corn was in demand for export. No. 2 red winter wheat sold up to \$1.09 cents per bushel, against 98 cents a week ago. The May corn option developed some excitement upon covering of shorts and the price advanced rapidly to 67½ cents per bushel on Wednesday. The other coarse grains made little change in quotations. The marketing of grain was somewhat heavier than for the previous week, but is under that of a year ago. A favorable feature appears in enlarged shipments from this port. Eastbound shipments of flour were unusually small, 57,809 barrels, comparing with 108,583 barrels a year ago. Vessel charters have been few and the rate for corn to Buffalo continued at one cent. per bushel, with small cargoes obtainable. The movement and stocks of grain in bushels this week, the previous week, and last year are:

	This Week	Prev. Week	Year Ago
Total receipts.....	2,074,429	1,581,833	2,120,130
Total shipments.....	3,338,311	2,048,855	2,901,374
Stocks in store:			
Wheat.....	2,992,000	3,628,000	3,733,000
Corn.....	2,837,000	3,546,000	5,203,000
Oats.....	3,770,000	4,268,000	2,318,000
Rye.....	129,000	121,000	436,000
Barley.....	20,714	50,714	243,000

The packing of provisions was quite active and available stocks have undergone some reduction. Current demand has been good for most kinds of hog products; shipments were larger and, except for lard, values slightly higher than last week. Lard held steady at the recent advance. Receipts of live stock, 261,004 head, compare with 286,908 head last week and 266,586 head a year ago. The export demand for beeves and sheep was weaker and values declined an average of 15 cents a hundredweight. Live hogs were in smaller supply than desirable and prices gained 12½ cents for heavy weights. Other receipts compared with a year ago as follows: Flour, 106,385 barrels, against 178,038; wheat, 49,000 bushels, against 68,000; corn, 591,500 bushels, against 770,480; oats, 1,081,206 bushels, against 923,450; rye, 25,000 bushels, against 43,000; barley, 327,723 bushels, against 315,200; dressed beef, 5,149,821 pounds, against 3,402,626; lard, 2,425,176 pounds, against 979,370; cheese, 1,478,983 pounds, against 1,477,900; butter, 5,778,646 pounds, against 4,841,399; eggs, 108,080 cases, against 122,364; wool, 1,763,397 pounds, against 2,669,557; cattle, 56,443 head, against 56,016; hogs, 125,573 head, against 145,326; sheep, 78,988 head, against 65,244.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—There was a slightly improved demand and the mills increased their output a little. Flour trade is, however, extremely dull, with little prospects of early betterment.

THE ST. LOUIS MARKET.

ST. LOUIS.—Wide fluctuations in May wheat and corn were recorded the past week, while the range in values of July wheat was of lesser importance. May wheat has again reached the dollar mark, a gain of 5c.; July is at 84½c., a gain of 3½c.; No. 2 red wheat \$1.10, a gain of 5c.; May corn at 51c.; July corn at 47½c.; No. 2 corn at 52½c., a gain of ½c. The oat market ruled dull. Flour has advanced 15c. per barrel, and the foreign demand is of very small proportions. Domestic buyers operated to a moderate extent. Patents sold at \$4.85 to \$5. Provisions were rather active at almost unchanged prices. Mess pork closed at \$12.65. Receipts of grain this week were 622,374 bushels, against 456,918 bushels last week, and 751,811 bushels last year. Shipments were 649,812 bushels, against 1,139,640 bushels for the same time last year. Receipts of flour were 41,816 barrels; shipments 48,112 barrels. Receipts of bran were 15,168 sacks; shipments 21,822 sacks.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Cattle received during the week amounted to 3,340 head. The drift of prices was downward and the weeks transactions closed with the average 25 cents to 35 cents per hundred pounds lower than last week. Offerings have included a surplus of good and choice fat grades of beef cattle of all weights. There was a fair movement of hogs, and receipts were 19,034 head with quality good. Prices at the close were 10 to 15 cents lower.

OMAHA.—Fat cattle declined from 15 to 25 cents last week, supplies being comparatively liberal and the demand strong. The market for sheep is in a fair condition, being from 15 to 25 cents higher than the preceding week.

KANSAS CITY.—Cattle receipts were 36,513 head, hogs 62,162 head, and sheep 34,530 head. Cattle and hogs were in good supply and prices fell off. Sheep were fairly active.

MARKET FOR RICE.

Trading in rice steadily expands, particularly Japan grades, which are distinctly higher in price. The whole tendency is in an upward direction, and an unusual feature was the local purchasing for primary markets. The distributing trade is following the movement, but not very promptly. Domestic crop conditions are not entirely satisfactory, and holders of old rice are desirous of carrying stocks over to the next season. This attitude has developed much interest at New Orleans, where the advance in price is most pronounced. Foreign markets are not affected by the firmer domestic situation. Dan Talmage's Sons report the Louisiana movement as follows: Receipts, 2,074,010 sacks rough, against 1,806,027 sacks last year, and sales of 1,673,838 pockets cleaned compare with 1,534,985 pockets in 1904.

NEW ORLEANS.—Offerings of rice have been more liberal, the demand has continued good and all supplies are being readily taken up. The market is firm. Receipts of rough rice for the season were 1,310,247 sacks, against 1,332,791 last year. Receipts of clean rice were 763,762 pockets, against 472,856 last year.

RAW AND REFINED SUGAR.

A better tone prevails in the markets for raw sugar, chiefly because of stronger European beet quotations. Owing to the fact that local refiners will close until Wednesday, no demand for raw sugar is noted, but the limited offerings of spot and the firm attitude of importers promises a better situation for the latter part of next week. There is still a difference of 10 points between the quotations of refiners for standard granulated, and withdrawals on old contracts are only fair, while a little new business was secured by the concern making the best terms on contracts guaranteeing prices to date of arrival.

NEW ORLEANS.—Trading in plantation sugar has been of rather limited proportions and receipts were barely absorbed. There is no quotable change in prices. The molasses market was quiet, with small offerings.

MARKET FOR COTTON.

Quotations continued rising when the week opened with more dispatches telling of excessive moisture. This persistent rain in Texas and Arkansas has flooded considerable cotton area, and Liverpool cables added support. On the advance there was much liquidation and taking of profits by the speculative contingent, but the undertone was so firm that this selling had little effect. Severe wind storms added to the weather damage, although they did more harm to market quotations by cutting off communication and affecting sentiment than by actually injuring the staple. There was support for quotations in the circular issued by Latham, Alexander & Co. giving estimates from 3,298 correspondents as to the decrease in acreage. According to these figures there was a total loss of slightly more than 11 per cent. compared with last year, or 28,171,130 acres, against 31,730,000 in 1904. In addition, this report stated that the planting has averaged about two weeks later than normal. There is much complaint of grass over a large section, but, after making full allowance for all adverse reports, the recent rise would appear to fully discount any injury that has been experienced. At any rate, some sentiment of that nature has prevailed among prominent operators, because the market has been compelled to absorb a large quantity of long cotton upon which profits evidently appeared ample. Purchases at the week's best prices were evidently made to support the market while unloading elsewhere, or by some traders who expect further serious damage before harvest. Port receipts have passed the nine-million mark and show no evidences of abating, while exports have reached about 7,500,000 bales. These are big figures, suggesting that the world's spindles may run freely up to September 1 without interfering with a large surplus to help out the next crop in case it is short. Even after the latest rise, the price of middling uplands cotton at this city is about \$22 a bale cheaper than it was a year ago. The leading operator for the long account published on Wednesday a report covering replies from 7,346 correspondents, from which was deduced an average decrease of 17 per cent. in acreage and seventeen days' lateness of season. Upon these premises he estimates a condition of only 70.8, and predicts a total crop of less than 10,000,000 bales. This gave the market further impetus, although there was much evidence of profit taking at each rise.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	8.30	8.45	8.55	8.65	8.50	8.50
New Orleans, cents.....	7.75	7.94	7.94	8.12	8.25	8.25
Liverpool, pence.....	4.39	4.46	4.50	4.58	4.58	4.61

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....High.....	7.88	8.07	8.16	8.26	8.17	8.25
Low.....	7.84	8.00	8.04	8.14	8.10	8.04
July.....High.....	7.76	7.91	7.99	8.17	8.10	8.16
Low.....	7.73	7.84	7.84	8.00	7.95	7.97
September.....High.....	7.75	7.95	8.00	8.13	8.06	8.17
Low.....	7.70	7.90	7.87	8.02	7.95	7.99
October.....High.....	7.86	8.02	8.08	8.22	8.14	8.21
Low.....	7.83	7.94	7.92	8.08	8.02	8.03
December.....High.....	7.91	8.07	8.13	8.28	8.21	8.29
Low.....	7.88	8.01	7.98	8.14	8.10	8.13

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat	Total	Three Weeks' Decrease.
1905, May 19.....	960,008	1,692,000	2,652,008	284,265
1904, " 20.....	505,603	1,075,000	1,580,603	351,043
1903, " 22.....	433,552	1,216,000	1,649,552	431,672
1902, " 23.....	673,170	1,528,600	2,201,770	472,689
1901, " 24.....	908,932	1,377,000	2,285,932	404,658
1900, " 25.....	471,252	1,356,000	1,827,252	499,500
1899, " 26.....	1,111,870	2,381,000	3,392,870	379,635
1898, " 27.....	734,559	1,992,000	2,726,559	543,493
1897, " 28.....	446,732	1,663,000	2,109,732	417,824
1896, " 29.....	509,667	1,621,000	2,130,667	455,160
1895, " 30.....	656,533	2,646,000	3,302,533	418,073

From the opening of the crop year to May 19, according to statistics compiled by the *Financial Chronicle* 11,804,261 bales of cotton came into sight, as compared with 9,548,239

last year and 10,158,664 bales two years ago. This week port receipts were 134,086 bales, against 26,253 bales a year ago and 32,912 bales in 1903. Takings by northern spinners for the crop year up to May 19 were 2,005,218 bales, compared with 2,020,506 bales last year and 2,019,870 bales two years ago. Last week's exports to Great Britain and the continent were 149,836 bales, against 37,352 bales in the same week of 1904, while for the crop year 7,411,660 bales compare with 5,666,080 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Cotton has been very active during the past week and scored a considerable advance on account of unfavorable crop conditions and excessive rainfall. Most of the advance has been maintained, quotations being up about forty-five points above a week ago. The market is receiving strong support and closes firm. Trading in spots has been of good proportions and has advanced nearly half a cent per pound. Receipts of cotton at all ports for the season were 9,095,497 bales, against 6,982,352 bales last year.

THE MEMPHIS MARKET.

MEMPHIS.—The market is firm and the demand fair. Prices have fluctuated slightly, with middling quoted at 8½ cents, an increase of one-eighth over last week. Net receipts since September 1st, 501,783 bales, compared with 431,820 bales this date in 1904; stock on hand 38,999 bales, against 29,417 bales for the corresponding period of 1904.

THE ST. LOUIS MARKET.

ST. LOUIS.—Fair transactions characterized the spot cotton market. Prices fluctuated to some extent, but closed 3-16c. higher. Middling is quoted at 8 3-16c. Stock in warehouses amounts to 47,505 bales, against 11,993 bales for the corresponding period last year.

MARKETS FOR LEAF TOBACCO.

LYNCHBURG.—There was marketed last week 468,800 pounds, compared with 523,900 the previous week. So far as the new crop is concerned, plants are plentiful and in good condition. From present indications all of the crop will be planted in good season.

In the Danville market there was a fair volume of sales, with receipts divided about equally between wagon and shipped tobaccos. A large part of the offerings was in bad order. The weather has been fine for planting, and it is estimated that 75 per cent. of the crop in this section has been set out.

PHILADELPHIA.—Domestic leaf tobacco is in fair request. There is some inquiry for old Pennsylvania leaf, but the supply is limited. Good grades of Connecticut are also in demand, but few sales. The trade in Havana is rather quiet, sales being in small lots, and the supply is not equal to the demand, but prices are high and manufacturers are buying only to meet immediate requirements. Trade in Sumatra is somewhat limited and good grades rather scarce.

CINCINNATI.—Offerings amount to 1,078 hogsheads, of which 40 hogsheads were old and 1,038 new, and sales 922 hogsheads. The 1,038 hogsheads new offered averaged \$9.07 per hundred pounds and the 40 hogsheads of old \$10.17 per hundred pounds. Old tobaccos are nearly off the market and the quality of the old offered was somewhat poor. Advices from the growing sections are that planting is now well under way, with indications of a largely increased acreage in some counties and much complaint of a possible scarcity of plants in others, due to the ravages of insects.

MARKET FOR COFFEE.

Speculation has remained quiet, with a somewhat lower range of prices on account of weaker markets in Europe and increased receipts at Santos ports. Brazil offerings were more numerous and option holders showed a disposition to liquidate. Spot distribution is very quiet. Domestic stocks of Brazil coffee continue slightly in excess of 4,000,000 bags. Mild grades are dull, but absence of pressure to sell prevented any material weakness.

DRY GOODS AND WOOLENS.

Strengthening prices in raw cotton have had a bolstering effect upon the piece goods situation, and sellers have been further established in their attitude of firmness and bullish tendencies. Advances have not been uncommon and prophecies of further high prices are numerous. In fact, there is little to encourage the buyer of cotton goods to expect concessions by waiting. In certain sections of the market a very fair aggregate business has been accomplished during the last few weeks, and even with the home trade it has been impossible to promise delivery except for late dates. In a number of instances sales are reported extending up to the beginning of next year, while for export it is not the exception to hear of sales being made for March and April shipment. While purchasing is not speculative, a good many realize the necessity of operating ahead to a certain extent, and during the last few days this purchasing has been carried to a later date than has been thought possible. The jobber is still experiencing a very quiet demand, and yet there is general belief in a renewal of trade once the semi-annual stock taking period is over. It is evident that from recent requests received stocks are depleted, and that the jobber at least who has not been an active operator for some time will be compelled to purchase considerable amounts. In the woolen goods trade the persistent advances in raw material have been the prime feature of the situation. Preparations are being made by men's wear agents for the coming lightweight season, and predictions of material advances are generally made. Duplicates are being received in fair quantities, and the late demand has been better than was anticipated, but no particular development has taken place on any specific line.

COTTON GOODS

Buyers admit the strength of the situation and are paying advanced prices where it is necessary to secure deliveries. While the jobber has not been a conspicuous figure in the market of late, his purchases indicate that he needs goods for prompt shipment. The cutter-up and converter are purchasing goods, and it is evident that a fair aggregate of goods has been secured. Those interested in the export trade are more or less concerned about the possibilities of the Chinese boycott, although they declare their customers have received no advices regarding the matter. A few 3-yard sheetings have been bought for China, as well as small lots of 4-yard 48x52 sheetings. Markets other than China are practically stagnant, due to the amount of goods on hand and reports of unsatisfactory business. Coarse yarn goods for the home trade are being taken in a moderate way. On 4-yard sheetings certain advances have been made, 48x52s being frequently quoted at 5 cents, the same price as 56x60s. On lighter goods fair sized purchases are being made. Fall River mills continue to report a small business on 4.50 and 5-yard sheetings, but no general demand is evidenced. The situation on print cloth yarn goods exhibits increased firmness. Wide goods are held in many cases above recent quotations. Sales of wide 64s are reported in one or two instances up to the end of the year. The price is 4½ cents, but this figure will not be accepted in certain quarters. Trade in 36-inch 68x72s has also shown improvement, and here also the price is firm at 4½ cents. Narrow goods are slow, printers paying more attention to wide goods. Expectations of a reduction in certain styles of staple prints have not been fulfilled as yet, but the market is indifferent. A few further advances in bleached goods have taken place, caused, it is claimed, by the fact that enough has been sold at old figures. Spots in medium to coarser counts are difficult to obtain.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 7c.; southern 6½c. to 6¾c.; 3 yards, 6½c. to 6¾c.; 4 yards, 5c.; drills, standard, 6½c. to 7c.; bleached muslin, standard 4-4, 4½c.; kid-finished cambrics, 3½c. to 3¾c.

WOOLEN GOODS.

Men's wear agents are very sanguine of the future, and are preparing for a light-weight season, in which prices will be advanced very materially. The advances which have taken place, and which are in progress to-day do not seem to deter the buyer from purchasing a normal amount of goods, and duplicates are generally regarded as satisfactory. Both on woolens and worsteds late demand has been even greater than was anticipated. In consequence the statistical position is materially improved, and it is believed that on those lines which are still available for further orders, additional advances are expected. It is undoubtedly true that buyers have paid more advances on specific lines than ever before, and yet they are not haggling over the quotations provided they can secure deliveries. Wool goods mills are not running as extensively as worsted plants, and yet the criticism with regard to the cheaper grades of the latter have militated against the ultimate success of these goods. Agents for mercerized lines report a very successful duplicate demand, notwithstanding the criticism, which has been waged by both buyer and seller. Certain lines of worsteds have been sold in a quiet way for the coming season, and at advances which are certainly not less than 10 per cent., and may be a great deal more. Dress goods buyers are not operating with much freedom at the moment, but the future is regarded with a good deal of confidence. The tendency continues for plain sheer goods.

THE YARN MARKET.

Prices are slightly better, owing to the greater firmness exhibited by the raw material, yet there are a few who are still willing to name concessions in order to secure future business. Coarse numbers in weaving yarns are firmer; hosiery yarns are slow at unchanged prices. Worsted and wool yarns are firm and advancing. Linen and jute yarns are in small supply under fair demand.

COAL AND COKE.

Nothing new has occurred in the coal markets, prices holding steady and shipments attaining liberal proportions. It promises to be a remarkably active year in all fuel departments. Output and shipment of coke in the Connellsville region has fallen slightly behind recent new high records, but the movement is still enormous. Demand is more quiet, however, which prompts producers to blow out ovens.

THE PITTSBURG MARKET.

PITTSBURG.—River shippers are preparing for the next favorable boating stage and are bringing empties from the lower pools to the mines. There is a fair amount of floating craft already loaded in the harbor. Shipments of coal by rail to the lake docks continue large. The local demand is in fair proportions and the majority of the mines in the district are running. Competition is strong and prices depend to a great extent upon the desire to secure business.

The demand for coke is not as strong, and with the blowing out of seven blast furnaces the demand will be further lessened. A number of ovens have been placed on the idle list and prices are weaker. A summary of the Connellsville region for the week shows 21,669 ovens in blast and 1,164 idle; production 256,391 tons, as against 257,960 tons last week; shipments 270,225 tons, compared with 272,880 tons last week; shipments from the Masontown field 65,800 tons, against 66,220 tons last week. Coke prices: Pittsburgh, furnace, \$1.80 to \$2; foundry, \$2.60 to \$2.75.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The anthracite coal trade continues active and there is a good demand for all sizes, with prices firm. Bituminous is only reasonably active.

THE BOSTON MARKET.

BOSTON.—Retail trade in anthracite is brisk and liberal deliveries are being made. Wholesale demand is good, with disappointment that all orders cannot be filled at current prices. Soft coal is quiet and accumulations are being worked off at cut prices.

THE MARKET FOR WOOL.

Quotations are unchanged at the recent advance to the highest price in many years, and holders show no disposition to force sales. Consumption is heavy and mills are constantly seeking raw material. The position of prices, however, does not encourage purchasers, and a higher level of prices for woolen goods seems inevitable if wool growers and dealers continue to insist on better terms. Although there is some decrease in the clip prices are making up the difference to ranch owners who have not sacrificed their supply, but insist on full figures.

THE BOSTON MARKET.

BOSTON.—The wool market is more quiet, with less speculation between dealers in spot supplies of scoured and pulled wools, but there is considerable trading in territory wools to arrive. A large line of Argentine crossbreds in bond has been transferred from the importer to a dealer. There are not many buyers from the mills on the market, and those on hand have bought mostly of foreign wools, including Australian and South American. Consumers continue to buy contract wools in the West. In Montana and Oregon the highest prices of the season have been paid this week. Foreign advices are strong. Receipts are 9,147,609 pounds and deliveries 4,067,173 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market continues to show a decided upward tendency. Prices now current in primary markets show a landed cost here of 33 to 34 cents for quarter blood, and dealers who have cheaper wools in hand are indifferent about offering them, except at prices proportioned to current values in the country. While no business has been reported here above 32½ cents for quarter blood, there have been bids of 33½ cents from manufacturers for wools held at 34 cents, which dealers are now indifferent about selling at that price. For straight three-eighths fleeces holders are taking 35 cents. Business in the local market has been chiefly in territory wool.

WESTERN WOOL CENTERS.

Indianapolis.—The wool crop here will be from 20 to 25 per cent. less than a year ago. Wools are in excellent condition, as the farmers are taking more pride in the way their sheep are kept. There are many buyers in the country and the market is much excited, 30 to 31 cents being paid for country lots.

Fort Wayne.—The clip is practically all taken, and the bulk is marketed. The clip is not so large as a year ago, but the quality is slightly better. Prices for the week have advanced to 32 cents and 32½ cents for the best grades.

Milwaukee.—The inquiry for wool is urgent and every report indicates higher prices; in some instances as high as 32 cents is paid. Shearing is now general and a large movement is expected. Farmers are marketing rapidly and are taking advantage of the extreme prices paid in the interior.

La Crosse.—Shearing is now in progress and the quality of the wool is good. Prices have advanced during the past week from 2 to 3 cents per pound. Growers in this market are receiving 30 cents.

Denver.—Lamb shipments to Chicago and St. Louis have practically ceased from this immediate section. Few if any of the lambs were shorn before shipment, as it has been demonstrated that it is more economical to ship the lambs to the eastern markets in wool. The wool market is very firm, prices ranging from 17 cents to 21 cents. The entire wool crop of the State has been sold, under contract. Feeders are paying good prices for lambs, too. One prominent Denver house has just contracted for 20,000 head from New Mexico growers, paying an average of \$2.50 per head, as against \$2 last year. It is predicted that this price will reach \$3 within a month or so.

Salt Lake City.—The early shearing in Utah is practically finished, and the product all sold and gone forward, prices ranging from 16 to 18 cents. The late shearing which is about one-quarter of the product, will commence in a few days, and this has also been sold at the above prices. The total clip for Utah is estimated at about 14,000,000 pounds, an increase of 15 per cent. In Idaho shearing has scarcely commenced, a few cars only having moved. The product there also has all been disposed of at 18 and 20 cents, and the value of the output for the State is estimated at \$18,000,000 to \$20,000,000. The condition of all wool is much superior to last year and sheep are in first class condition.

Albuquerque.—The sheep and wool situation throughout New Mexico and Arizona are better than for a number of seasons. Losses and damage to flocks are reported in a few of the northern counties, but aside from this flocks are in good spring condition and losses have been nominal. Range conditions have improved materially over last year and more grass is reported than for many seasons. Lambing is well started in southern counties and losses thus far are small. Clip prospects were never better.

HIDES AND LEATHER.

Tanners have withdrawn from the packer hide market in Chicago, and practically no business has been consummated during the last few days. The tendency of the market is weaker all around, with some varieties quotable at a ¼c. decline from previous selling values, and each succeeding day of dull trading intensifies the easier undertone prevailing. February and March native steers are being offered freely now at 13c. without takers, and May salting is not quotable above 13½c. Texas steers are lower. Two cars of all heavy weights changed hands at 14½c., a decline of ¼c., and light and extreme light weights cannot be listed above 14c. and 13c., respectively. Butt brands, which last sold at 13½c., are now being offered at 13c., and Colorados are nominal at the same price. The demand for butt and side branded steers is especially dull. The weakness in the West has extended to New York City slaughter hides, and late sales of native and branded steers of local take-off have been at reductions. Imported foreign dry hides have declined ¼c. Western country hides hold relatively firmer than packer take-off, with buffs and heavy cows selling at 11c. selected.

General conditions in both sole and upper leather show little change from previous reports. Light sole leather continues in scant supply and commands a premium over heavier substance, while the latter is slow of sale and accumulating in tanners' hands. While no large sales can be noted to shoe manufacturers, it is learned that one shoe producer is negotiating for a large line of hemlock sole, and as the order is for bends, not sides, samples are being trimmed from supplies in eastern warehouses from No. 3 reject and scab sides, low grades being wanted. Union crop is quiet and unchanged. Texas oak sides have not sold to any extent of late in the New York market, but tanners continue firm at 27c. for tannery run in car load lots, and a New York jobber's bid was rejected, he offering 26c. for 5,000 sides. Shoe manufacturers are not disposed to operate extensively at present in upper leathers and are looking for declines in finished calfskins and satin sides. The situation on calf leather is decidedly weak, and tanners admit that present prohibitive rates will have to decline before any sales of account could be effected to shoe manufacturers. Russia calf is "off" 2c. to 3c. from top prices of a while ago.

BOOTS AND SHOES.

New England manufacturers are busily engaged in turning out late spring supplementary orders, while some of them are working on fall runs. There is now a good supply of fall orders in reserve and the situation is taking on a rather bright aspect as compared with some months ago. Producers who discontinued the cutting of fall orders to make way for recently placed spring contracts for "rush" delivery will probably resume cutting fall lines again next week, as the cutting rooms are now pretty well cleared of spring styles. There has been a good influx of supplementary fall orders, which have emanated from salesmen who are in western territory, and manufacturers have also received a fair amount of spring sample orders for 1906 from the same source. Calf shoes for next season's run are very strong in prices, owing to the prohibitive rates prevailing for finished calf leathers, and salesmen are asking advances for these when ordered alone, although buyers who are sampling in all lines are not obliged to pay any increases over prevailing rates. Salesmen report that there is much less difficulty in obtaining the advanced quotations on spring samples than they experienced when taking sample orders for fall lines, which would indicate that jobbers have accepted without question the firm position taken by producers and that concessions are impossible. The local jobbing trade continues quiet, with no fresh features of interest to note. The continued cold weather is held accountable to a large extent for the lull now existing in trade with retailers.

THE BOSTON MARKET.

BOSTON.—Manufacturers report a good number of contracts for fall footwear, with buyers much easier to deal with. The undertone of the market is strong. Retailers are having a very good trade, though warmer weather would help to enlarge business. Re-orders for summer goods from jobbers indicate that distribution is quite good. There is a good volume of business in leather, the demand for hemlock sole having been excellent, while union sole is taken about as fast as received. Most kinds of upper stock are quiet, as home buyers are operating cautiously and very little is being sold to foreigners. Values are firm, however, and bid fair to remain so. Hides are strong and tending upward.

THE CHICAGO MARKET.

CHICAGO.—Buyers were frequently in the market for supplies. Leather continues in good request, all the prominent varieties moving freely at sustained values. Further heavy shipments were made for local and outside consumption, shoe factory requirements being larger and belting needs fair.

THE STOCK AND BOND MARKETS.

Conditions in the stock market improved considerably this week, although the movement of prices was irregular. A further sharp break occurred in the early trading, and for a time the selling pressure was of an urgent character. Aggressive buying appeared and this increased with such force that decisive recoveries took place, especially in the leading properties. Statements that an harmonious feeling prevailed among the companies lately affiliated in Northern Securities helped the shares of the latter on the curb and the Northwestern properties on the Stock Exchange. A heavier tendency developed later, but despite this a good part of the recovery was retained to the close of the week, the market becoming intensely dull. Little of the early selling pressure came from London and the latter market was apparently in a soldout condition. In the later trading the purchases for foreign account were an important factor in the improvement.

Union Pacific was one of the weakest issues in the early trading, but its later strength imparted a more confident tone to the whole market. St. Paul also scored a decided improvement after the early period of weakness, and shared to some extent in Union Pacific's leadership. Great Northern preferred and Northern Pacific scored substantial rallies from their previous severe losses. Southern Pacific was in good demand from London and there was a revival of dividend talk. New York, Ontario & Western was particularly strong in the late trading. The anthracite group was one of the strongest, and good gains were made by Erie and Reading, particularly on heavy trading; Baltimore & Ohio displayed marked firmness, even in the weakest period, and Atchison was one of the properties least affected in the early break. Brooklyn Rapid Transit held remarkably strong for a time and when an easier tone developed later was apparently well bought. It was held in check to some extent, however, by the expected decision next Monday in the Franchise Tax case.

The United States Steel shares were heavily sold in the early trading and their weakness was a seriously depressing influence that was reflected throughout the list, but more particularly in the independent coal and iron shares. Good buying, both for domestic and foreign account, appeared at the lower level of prices and there was a substantial rally, which, however, was not entirely held. Amalgamated Copper was a severe sufferer for a time, but rallied easily when the selling pressure was lightened, becoming one of the strongest issues. Federal Mining & Smelting made a particularly sharp decline, part of which it recovered. American Smelting was in demand at the early low level and its subsequent rally was pronounced.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	87.30	107.15	106.15	106.24	107.36	107.29	107.37
Industrial	46.12	73.59	71.78	72.19	73.89	72.50	72.16
Gas and Traction ..	120.75	124.82	124.05	123.95	125.07	125.09	124.95

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

STOCKS (SHARES).			
	1905.	1904.	1903.
Saturday	615,224	150,392	403,336
Monday	1,417,495	329,160	1,119,490
Tuesday	939,031	240,509	691,348
Wednesday	910,451	211,153	558,378
Thursday	847,489	128,865	883,638
Friday	479,526	18,243	552,192
Total for week	5,209,216	1,178,322	4,182,382
Total for year to date ..	123,746,619	45,393,768	66,623,990

BONDS (PAR VALUE).			
	1905.	1904.	1903.
Saturday	\$1,852,000	\$1,033,500	\$1,229,000
Monday	3,358,500	1,703,000	2,785,000
Tuesday	2,862,000	1,599,000	2,278,500
Wednesday	2,438,000	1,292,000	2,276,500
Thursday	2,739,500	1,037,000	2,670,500
Friday	2,696,000	1,096,000	1,552,000
Total for week	15,916,000	\$7,760,500	\$12,791,500
Total for year to date ..	486,339,700	258,919,300	283,142,250

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were irregular, reflecting to a considerable extent the conditions in the stocks. The speculative issues were particularly erratic in their movements, declining sharply in the early trading and later scoring a considerable recovery. United States Steel 5s were more heavily dealt in than for some time past, but the increased business was at the expense of a sharp fractional recession in its price, practically all of which was recovered, however, in subsequent dealings. Union Pacific convertibles declined heavily for a time, but rallied well later. Wabash-Pittsburg Terminal second 4s sold off rather easily. The Mexican Central incomes were also decidedly weak for a time. The Rock Island issues were largely traded in and moved irregularly. Other features of the market were the Colorado industrial issues, Wabash debenture Bs, American Tobacco 4s and the Atchison issues.

GOVERNMENT AND STATE BONDS.

In government bonds the sales included among United States issues, 3s, coupon, at 103½ to 104; do. registered at 104, and among foreign issues, Japanese 6s at 98 to 98½; second series at 95½ to 95½; 4s at 86½ to 87; Republic of Cuba 5s at 105½ to 105½, and United States of Mexico 4s at 95.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	104½	104½	104½	104½	104½	104½
U. S. 2s coup.	104½	104½	104½	104½	104½	104½
U. S. 3s reg.	103½	103½	103½	103½	103½	103½
U. S. 3s coup.	104	104	104	104	104	104
U. S. 3s small.	103½	103½	103½	103½	103½	103½
U. S. 4s reg., 1907.	104½	104½	104½	104½	104½	104½
U. S. 4s coup., 1907.	104½	104½	104½	104½	104½	104½
U. S. 4s reg., 1925.	132	132	132	132	132	132
U. S. 4s coup., 1925.	132	132	132	132	132	132
Philippine 4s.	108	108	108	108	108	108
D. C. 3-6 5s.	118½	118½	118½	118½	118½	118½

OUTSIDE SECURITIES.

After a drop of practically seven points to 155½, Northern Securities in the outside security market not only recovered this loss but rose to 167½, and closed yesterday at 163. American Can preferred sold at 65½ to 68; Chicago Subway at 60 to 62½; International Mercantile Marine 10½; preferred at 25½ to 27½; Interborough Rapid Transit 198½ to 202; Mackay Companies 39½ to 39; preferred at 72½ to 73½; Otis Elevator at 51; Standard Oil 613 to 601; United States Leather 38 and preferred 97 to 99 both "when issued." British Columbia Copper sold at 6½ to 6; Greene Consolidated at 25½ to 24½; Tennessee Copper at 24½ to 24 and United Copper at 23½ to 26.

Wm. A. Read & Co.,

Bankers,

Members of the New York and Boston Stock Exchanges.
25 Nassau Street, New York.
Boston. Chicago. Baltimore.

Investment Securities.

Deposits received and interest allowed on Balances, subject to Draft at sight.
Commission Orders executed in all the principal Markets.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

[illegible]

[illegible]

Sale Fri.	Last Sat. Week	1905.										Week May 27 1904.		Week May 26 1905.		STOCKS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sat. Fri.	Sales for Week
		High and Low From Jan. 1, 1900, to Dec. 31, 1904.		High		Low		High		Low		High		Low		Low		High		Low		High		Low		High		Low			
		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
4500	814	Sep 02	29	My 01	73	Feb 27	57	My 4	47	45	61	58	Southern Pacific	59	60	58	60	58	60	59	61	60	61	60	61	61	61	61	137400		
4500	114	Sep 04	113	Sep 04	121	Feb 15	115	Jan 5	21	20	119	118	do p.	118	118	118	118	118	118	118	119	119	119	119	119	119	119	3200			
83	114	Sep 04	106	Jun 00	36	Mr 13	28	My 22	21	20	29	28	Southern Railway	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	2325		
810	114	Sep 04	106	Jun 00	100	Mr 22	95	Apr 18	83	83	95	95	do prof.	95	95	95	95	95	95	95	95	95	95	95	95	95	95	2425			
83	114	Sep 04	85	Jun 03	97	Apr 18	97	Apr 18	1	1	1	1	S. M. & T.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	900		
83	114	Sep 04	85	Jun 03	97	Apr 18	97	Apr 18	1	1	1	1	Stand' Rope & T.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	900		
83	114	Sep 04	85	Jun 03	97	Apr 18	97	Apr 18	1	1	1	1	Syracuse Light	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	900		
83	114	Sep 04	85	Jun 03	97	Apr 18	97	Apr 18	1	1	1	1	do prof.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	900		
83	114	Sep 04	85	Jun 03	97	Apr 18	97	Apr 18	1	1	1	1	do prof.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	900		
83	114	Sep 04	85	Jun 03	97	Apr 18	97	Apr 18	1	1	1	1	do prof.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	900		
83	114	Sep 04	85	Jun 03	97	Apr 18	97	Apr 18	1	1	1	1	do prof.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	900		
83	114	Sep 04	85	Jun 03	97	Apr 18	97	Apr 18	1	1	1	1	do prof.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	900		
83	114	Sep 04	85	Jun 03	97	Apr 18	97	Apr 18	1	1	1	1	do prof.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	900		
83	114	Sep 04	85	Jun 03	97	Apr 18	97	Apr 18	1	1	1	1	do prof.	97	97	97	97	97													

ACTIVE BONDS.

1939	High and Low		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																												

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week May 27 1904.	Week May 26 1905.	ACTIVE BONDS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale		Sell
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sale	For
97	Mr '02	85	Jun '04	88	Feb '04	85	Apr '11	Iowa Cen ref 4s.	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85
94	Mr '01	74	Oct '03	92	Mr '02	88	My '1	K. C. F. S. & M. 4s.	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88
94	Mr '02	81	Oct '03	92	Mr '02	88	My '1	Kansas City So 3s.	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71
111	Jul '00	102	Apr '08	109	Apr '28	108	My '10	Laclede Steel 5s.	108	110	108	110	108	110	108	110	108	109	107	109	107	109	107
125	De '00	115	Oct '03	119	Jan '20	117	Jan '5	Lake E. & W. 1st 5s.	118	119	119	119	118	119	118	119	118	119	118	119	118	119	118
130	De '00	108	Jan '00	116	Apr '02	112	Feb '9	do 2d 5s.	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
111	Mr '00	98	Jul '02	102	My '20	100	Apr '8	Lake Sh. 5s.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
103	Mr '02	98	Oct '03	108	Jan '10	107	Apr '18	Long I. United 4s.	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
104	De '04	98	Jan '04	104	My '10	102	Jan '10	L. & N. United 4s.	104	104	103	104	103	104	103	104	104	104	103	103	103	103	103
99	Jul '04	96	Apr '04	100	Feb '09	97	Apr '12	L. & N. coal tr 4s.	98	98	98	98	98	98	98	98	98	98	97	98	97	98	97
107	Mr '02	99	My '10	107	Feb '04	104	My '5	Manhattan con 4s.	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
123	De '00	110	Oct '03	120	Jan '20	114	My '10	Met Street Ry 5s.	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
99	Jan '02	88	De '03	94	Feb '10	90	My '8	do Refunding 4s.	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
90	Jun '01	60	Jun '04	79	Apr '11	73	Jan '26	Alex. coal 4s.	75	76	75	76	75	76	75	76	75	76	75	76	75	76	75
88	Jun '01	12	My '04	26	Mr '13	19	My '20	do 1st income.	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19
37	Jun '01	6	Apr '04	17	Jan '4	11	My '22	do 2d income.	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
98	Jul '02	81	De '03	90	Jan '31	94	Jan '19	do 4s.	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
124	Apr '02	109	Jan '11	117	Jan '17	117	Mr '29	M. & S. L. con 5s.	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
106	Feb '02	93	Jan '00	98	Jan '19	95	Apr '14	do 1st & ref 4s.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
103	No '04	88	Jun '04	104	My '13	100	Feb '4	Mo. K. & T. 1st 4s.	103	104	103	103	103	104	103	104	103	104	103	104	103	104	103
87	Jul '02	64	Sep '00	87	Jan '27	84	My '8	do 2d 4s.	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85
109	Jun '01	94	Jan '00	105	Feb '14	106	Apr '28	Met Pac trust 5s.	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107
110	Jun '01	90	Mr '10	110	Jan '31	107	Feb '11	do collat 5s.	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
82	No '04	73	De '02	83	Mr '30	79	My '12	National Mex 4s.	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
104	My '02	98	Jul '03	105	My '11	105	My '11	do 4s.	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
116	Mr '02	104	Apr '00	111	Feb '24	114	Apr '11	N. C. & S. L. con 5s.	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114
111	Jun '00	95	Jul '01	105	Jan '20	103	Jan '9	N. Y. Cen 3y 5s.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
99	Jan '00	86	Feb '04	93	Jan '21	90	Feb '1	do L. Sh. col 3y 5s.	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91
98	Apr '00	85	Mr '04	91	Jan '20	89	Feb '27	do M. C. col 3y 5s.	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89
109	Mr '01	100	Oct '03	108	Mr '10	104	Apr '5	N. Y. C. & S. L. 4s.	104	104	104	105	104	105	104	105	104	105	104	105	104	105	104
98	Jan '02	87	Apr '03	97	Jan '31	92	My '12	N. Y. C. & S. L. 4s.	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92
116	Apr '02	102	De '03	111	Mr '17	110	Jan '19	N. Y. C. & S. L. 4s.	110	111	110	111	110	111	110	111	110	111	110	111	110	111	110
108	Jan '01	97	Sep '03	108	Feb '21	103	My '1	N. Y. C. & S. L. 4s.	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
104	Feb '02	90	Jan '00	104	Feb '09	101	Jan '5	Nor. & W. con 4s.	101	102	101	101	101	101	101	101	101	101	101	101	101	101	101
97	No '04	87	Oct '03	97	My '10	95	Jan '3	do P. & C. J. 1st 4s.	96	97	97	97	97	97	97	97	97	97	97	97	97	97	97
106	Mr '02	99	Apr '03	106	Mr '10	104	Jan '3	Nor. Pac prior 4s.	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
76	Jul '02	63	Sep '00	72	Jan '13	73	My '2	do gen 3y 5s.	74	75	75	75	75	75	75	75	75	75	75	75	75	75	75
101	Mr '02	87	Oct '03	102	My '26	99	Jan '3	N. F. & N. J. 4s.	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
105	Apr '01	98	Sep '03	104	My '12	102	Apr '24	Or. Ry. & Nav 4s.	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
130	Jan '00	120	Jan '12	124	Jan '12	124	Mr '29	Or. Sh. L. 1st 4s.	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125
121	De '04	108	Jul '03	120	Mr '14	117	Jan '27	do consol 5s.	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119
97	De '04	95	De '04	95	De '04	95	De '04	do ref. 4s.	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
114	Mr '02	101	Jul '03	115	Feb '20	113	Jan '18	Pacific C. 1st 5s.	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114
117	Sep '00	107	Apr '01	111	Feb '27	110	My '6	Pennsylvania 4s.	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111
112	Sep '02	93	Apr '03	109	Feb '27	101	My '24	do cons 3y 5s.	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
102	Mr '02	90	Jul '03	100	Feb '09	95	Jan '3	do cons 1st 5s.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
82	Feb '02	55	Apr '03	84	Mr '27	71	My '1	do income.	72	73	72	72	72	73	72	73	72	73	72	73	72	73	72
103	De '04	83	Jan '00	103	My '26	100	Jan '6	Reading gen 4s.	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
99	De '04	89	Oct '03	101	Mr '23	98	Apr '25	do J. C. coal 4s.	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
103	Jan '01	94	Apr '03	100	Mr '18	98	Jan '5	Kio Grand W. 4s.	99	100	99	100	99	99	99	99	99	99	99	99	99	99	99
99	Jun '02	81	Jan '00	95	Jan '10	90	Jan '5	do gen 3y 5s.	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
120	Mr '02	108	Oct '03	119	Mr '10	116	Jan '5	St. L. & Iron M. 5s.	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
98	Mr '02	76	Sep '00	96	Apr '08	94	Jan '6	do ref 4s.	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95
98	Oct '01	78	Jul '03	92	Feb '08	88	Jan '3	St. L. & S. P. 1st 4s.	89	90	90	89	89										

May 27, 1906.]

LESS ACTIVE BONDS—Continued.

	High	Low	Bid	Asked
DEALINGS THIS YEAR—Continued.				
C.R.I. & F. Kookab. 1st 5s, 1923. AO	108 1/2	Mr 20 109	Apr 4	109
Chas. S. P. Minn. & O. con. 5s, 1930. JD	138 1/2	Mr 17 138 1/2	Jan 3	137 1/2
St. P. & Sioux City 1st 4s, 1919. AO	125 1/2	Feb 12 123 1/2	Apr 6	124
St. P. & M. 1st 4s, 1918. MN	135 1/2	Apr 24 135	Apr 13	134
Chic. Term. Trans. 4s, 1947. JJ	99	Jan 20 98 1/2	Jan 3	98
Chic. & West. Ind. gen'l 6s, Dec. 1902. QM	117	Feb 27 115	Feb 27	115
Chic. & Iron. 1st 4s, 1941. MN	119	Jan 23 116	May 5	116
Cin. Ind. & West. 1st 4s, 1938. JJ	99 1/2	Jan 21 98	Feb 8	98 1/2
C.C. & St. L. Cal. Div. 1st 4s, 1939. JJ	101	Mr 21 100 1/2	Feb 8	101
Do C. W. & M. 1st 4s, 1931. JJ	100 1/2	Mr 21 98 1/2	Feb 18	101
Do Sp. & Ind. 1st 4s, 1931. MS	99 1/2	Feb 8 99 1/2	Feb 8	99 1/2
Cin. Ind. St. L. & C. 1st 4s, Aug. 1936. QM	101 1/2	Apr 18 100 1/2	May 2	101 1/2
Cin. Sand. & Cleve. con. 1st 4s, 1928. JJ	114 1/2	Apr 7 112	Jan 4	114
C. & C. I. gen. 6s, 1934. JJ	138 1/2	Mr 10 134	Feb 11	134 1/2
Cleve. & Mah. Valley, 6s, 1938. JJ	134 1/2	Jan 23 131 1/2	Jan 23	131 1/2
Del. & Hud. Pa. Div. 7s, 1917. MS	134 1/2	Mr 11 134	Mr 12	133 1/2
Alb. & Sus. 1st 4s, 1906. AO	102 1/2	Apr 19 102 1/2	Apr 19	103 1/2
Do Alb. & Sus. 1st 4s, 1906. AO	108 1/2	Mr 30 102 1/2	Mr 22	101 1/2
Rens. & Sara. 1st 7s, 1921. MN	142 1/2	Mr 10 142 1/2	Mr 10	139 1/2
Del. Lack. & West. 7s, 1907. MS	137 1/2	Feb 6 138	Mr 10	137
Morris & Essex 1st 7s, 1914. MN	133 1/2	Apr 29 132 1/2	Jan 27	133 1/2
Do consol. 7s, 1915. JD	131 1/2	Mr 22 130 1/2	Feb 21	131 1/2
N. Y. & Lack. & West. 1st 6s, 1921. JJ	130	Mr 12 129 1/2	Feb 14	129 1/2
Do Constr. 5s, 1923. FA	115	Mr 31 112 1/2	May 1	112 1/2
Do Ter. & Imp. 4s, 1923. JJ	107 1/2	Jan 10 107 1/2	Jan 10	107 1/2
Syracuse, Bing. & N.Y. 1st 7s, 1906. AO	107 1/2	Jan 31 108 1/2	Jan 31	104 1/2
Den. & Rio Grande Imp't 5s, 1928. JD	110	Feb 8 108	Jan 4	109 1/2
Do Rio G. W. col. tr. 4s, Ser. A. 1949. AO	94 1/2	Jan 23 95	Jan 23	91 1/2
Detroit & Mackinac gold 4s, 1905. JD	97 1/2	Mr 20 95	Jan 26	97 1/2
Detroit Southern 1st 4s, 1941. MN	93 1/2	Feb 23 90	Jan 3	92 1/2
Do Ohio So. Div. 1st 4s, 1941. MS	93 1/2	Feb 23 90	Jan 3	92 1/2
Duluth & E. R. 1st 5s, 1937. AO	116	Mr 31 114	Apr 7	114 1/2
Dul. S. S. & Atlantic 6s, 1937. JJ	115	Apr 28 111 1/2	Jan 12	115
Elgin, Joliet & East. 1st 4s, 1941. MN	120	Apr 24 117 1/2	Jan 27	118 1/2
Erie 1st ext. 4s, 1947. MN	107 1/2	Jan 17 107 1/2	Jan 17	107 1/2
Do 3d ext. 4s, 1923. MS	109	Apr 15 109	Apr 15	108 1/2
Do 4th ext. 4s, 1923. AO	117 1/2	Feb 9 117 1/2	Feb 9	114 1/2
Do 5th ext. 4s, 1923. AO	103	Feb 17 101 1/2	Jan 21	104 1/2
Do 1st consol. 7s, 1920. MS	137 1/2	Jan 27 133 1/2	Mr 6	135
Buff. N. Y. & Erie 1st 7s, 1916. JD	124 1/2	Mr 10 123 1/2	Mr 10	123 1/2
Buffalo & Southwest 6s, 1908. JJ	110	Mr 31 105	Mr 31	105
Chicago & Erie 1st 4s, 1941. MN	123 1/2	Mr 6 120 1/2	May 22	122 1/2
Jefferson 1st 4s, 1909. AO	105	Feb 1 105	Feb 1	102 1/2
Long Dock con. 6s, 1935. AO	105 1/2	Feb 15 104 1/2	Jan 14	104 1/2
N. Y. & G. Wood Lake 1st 4s, 1941. MN	123 1/2	Jan 17 123 1/2	Jan 17	123 1/2
N. Y. Sus. & West. 1st 4s, 1937. JJ	116	Feb 9 114 1/2	Jan 11	117
Do 2d 4s, 1937. FA	101 1/2	Mr 16 102 1/2	May 16	104
Do gen. 5s, 1940. FA	111	Jan 13 109	Feb 25	109 1/2
Do Ter. 1st 4s, 1943. MN	111	Jan 19 110	Jan 19	110 1/2
Mid of N. J. Div. 1st 4s, 1910. AO	109 1/2	Jan 19 109 1/2	Jan 19	109 1/2
Wilkes & East. 1st 4s, 4s, 42. JD	109 1/2	Jan 5 109 1/2	Jan 5	111
Evans & Ind. con. 1st 4s, 1928. JD	114	Jan 24 113 1/2	Jan 9	115 1/2
Evans & T. H. 1st 4s, 1921. JD	124 1/2	Feb 27 123 1/2	Mr 31	123 1/2
Do 1st gen'l 5s, 1942. JJ	117 1/2	Jan 6 116 1/2	Apr 19	119 1/2
Mt. Vernon 1st 4s, 1921. AO	118	Mr 30 114 1/2	Jan 5	114 1/2
Fort Worth & Rio Grande 1st 4s, 1937. JJ	91	Apr 13 85	Jan 5	90
Gal. Houston & Hend. 1st 4s, 1913. AO	95 1/2	Jan 24 102 1/2	May 19	102 1/2
Green Bay & West. deb. cert. 4s, 1941. MN	84	Jan 12 83	Feb 16	104 1/2
Do S. L. 1st 4s, 1941. MN	84	Jan 12 83	Feb 16	104 1/2
H. V. Col. & Hook. V. 1st 4s, 1918. AO	100	Apr 19 100	Apr 19	100 1/2
Ill. Cent. 3s, 1951. JJ	103	Apr 24 103	Apr 24	103 1/2
Do ext. 3s, 1951. AO	101 1/2	Mr 22 101 1/2	May 22	101 1/2
Do Louis Div. 3s, 1958. JJ	96 1/2	Mr 15 94 1/2	Jan 11	96
Do Omaha 1st 4s, 1939. JJ	98 1/2	Mr 15 94 1/2	Jan 11	96
Do St. Louis Div. 3s, 1951. JJ	96 1/2	Mr 15 94 1/2	Jan 11	96
Do Chic. St. L. & N. O. 5s, 1951. JD	125	Feb 2 123 1/2	Jan 9	126
Do Memp. Div. 1st 4s, 1951. JD	110 1/2	Jan 4 110 1/2	Jan 4	109 1/2
Do West Line 1st 4s, 1951. FA	109 1/2	Mr 26 109 1/2	May 26	109 1/2
St. L. South. 1st 4s, 1951. MN	109 1/2	Mr 26 109 1/2	May 26	109 1/2
Ind. Ill. & Iowa 1st 4s, 1950. JJ	100 1/2	Mr 15 99 1/2	Mr 10	100 1/2
Internat. & G. North. 1st 4s, 1919. MN	122 1/2	Mr 29 119 1/2	May 20	119 1/2
Do 2d 5s, 1909. MS	103 1/2	Feb 27 100	Mr 10	100 1/2
Do 3d 4s, 1921. MS	97 1/2	Feb 7 96 1/2	Jan 16	75
L. E. & W. N. Y. 1st 4s, 1945. MS	90	Jan 3 99	Jan 3	99
Lehigh & N. Y. 1st 4s, 1945. MS	90	Jan 3 99	Jan 3	99
Lehigh Val. of N. Y. 1st 4s, 1940. JJ	111 1/2	Mr 17 110 1/2	Feb 15	111 1/2
Lehigh Val. Term. 1st 4s, 1941. AO	119 1/2	Jan 3 117 1/2	Apr 4	119 1/2
Long Island 1st 4s, July, 1931. JD	102 1/2	Apr 2 101 1/2	Jan 16	103 1/2
Do gen. 4s, 1938. JJ	102 1/2	Feb 2 101 1/2	Jan 16	103 1/2
Do 1st ref. 4s, 1913. MS	103 1/2	Feb 2 101 1/2	Jan 16	103 1/2
Long Island Ferry 4s, 1922. MS	105	Jan 18 105	Jan 18	101 1/2
N. Y. & Rock. Beh. 1st 4s, 1927. MS	111 1/2	Mr 26 111 1/2	Jan 26	111
Louisiana & Ark. 1st 4s, 1927. MS	106	Feb 27 104 1/2	Jan 24	106
Louisville & Nashville gen. 6s, 1930. JD	122	Apr 20 111	Jan 11	111 1/2
Do 5s, 1937. MN	119 1/2	Feb 9 117	Jan 17	118 1/2
Do Col. tr. 6s, 1931. MN	117 1/2	Jan 26 114	Apr 1	116
Do Ev. H. & Nash. 1st 6s, 1919. JD	117 1/2	Jan 18 114 1/2	Jan 24	116
Do L. C. & L. 1st 4s, 1939. JJ	131 1/2	Apr 28 130 1/2	Jan 26	131 1/2
Do N. O. & Mob. 1st 6s, 1939. JJ	131 1/2	Feb 17 126 1/2	Feb 17	126 1/2
Do 2d 6s, 1930. JJ	126 1/2	Feb 17 126 1/2	Feb 17	126 1/2
Do Pensa. Div. 6s, 1920. MS	114 1/2	Apr 26 112 1/2	Mr 23	112
Do St. Louis Div. 1st 4s, 1921. MS	121 1/2	Mr 21 121 1/2	Mr 21	121 1/2
Kentucky Cent. 1st 4s, 1936. JJ	116 1/2	Jan 18 115 1/2	Jan 18	115 1/2
Mo. & Mont. 1st 4s, 1945. MS	110	Feb 3 110	Feb 3	108 1/2
L. & N. So. Ry. Mon. joint 4s, 1952. JJ	97 1/2	Mr 6 96	Jan 12	96 1/2
Nash. Florence & Sheff. 1st 4s, 1937. FA	115 1/2	Jan 4 114 1/2	Feb 11	116
Pensa. & Atlant. 1st 4s, 1921. FA	113 1/2	Feb 13 113	Feb 13	113
S. & N. Ala. con. 1st 4s, 1936. JJ	129	Mr 18 126 1/2	Jan 3	126 1/2
Man. Met. Elev. 1st 4s, 1900. JD	108 1/2	Apr 17 108 1/2	Jan 6	107 1/2
Minn. & St. L. Iowa Ext. 1st 7s, 1909. JD	111 1/2	Jan 31 111	Jan 31	112 1/2
Do Pacific Ext. 1st 6s, 1921. AO	122	Feb 15 120 1/2	Apr 19	119 1/2
Do Southwest Ext. 1st 4s, 1910. JD	113 1/2	Mr 10 113 1/2	Mr 10	113 1/2
Des M. & P. D. 1st 4s, 1933. JJ	98	Mr 28 98	Mr 28	97 1/2
Minn. St. P. & S. S. M. 1st 4s, 1938. JJ	101	Mr 17 99	Jan 17	101 1/2
Mo. Kan. & Tex. 1st 4s, 1944. MN	108	Mr 27 103 1/2	Jan 4	103 1/2
Do St. L. Div. 1st 4s, 4s, 2001. AO	91 1/2	Apr 3 87	Jan 17	88 1/2
Kansas City & Pacific 1st 4s, 1900. FA	105 1/2	Feb 27 94 1/2	Jan 6	95 1/2
Mo. Kan. & E. 1st 4s, 1942. AO	112 1/2	Mr 15 111 1/2	Jan 11	112 1/2
Mo. Kan. & Oklahoma 1st 4s, 1943. MS	108 1/2	Mr 10 104 1/2	Jan 4	106 1/2
M. K. & T. of Tex. 1st 4s, 1942. MS	109 1/2	Jan 18 106	Mr 10	105 1/2
Sherman, Shreveport & So. 1st 4s, 43. JD	107 1/2	Feb 24 107 1/2	Feb 24	107 1/2
Texas & Okla. 1st 4s, 1943. MS	108 1/2	Apr 1 104 1/2	Jan 16	105
Missouri Pacific 3d 7s, 1906. MN	107	Apr 3 103 1/2	May 1	104 1/2
Do 1st con. 6s, 1920. MN	125 1/2	Apr 2 122 1/2	May 4	123 1/2
C. Branch Ry. 1st 4s, 1919. FA	98	Jan 28 95	Apr 20	96
Leroy & Caney Val. 1st 4s, 1926. JJ	110	Mr 13 104 1/2	Mr 8	107 1/2
Do 2d 4s, 1926. JJ	117 1/2	Apr 17 116 1/2	Mr 29	117 1/2
St. L. & M. R. & C. Div. 1st 4s, 33. MN	98	Jan 10 94	Mr 9	94 1/2
Mo. & Birm. Mtg. 4s, 1945. JJ	93 1/2	Apr 6 93 1/2	Apr 6	94
Mobile, Jack. & C. 1st 4s, 5s, 63. JJ	98 1/2	Feb 21 95 1/2	Mr 19	96 1/2
Mobile & Ohio new 6s, 1927. JD	129	Mr 13 126 1/2	Jan 3	126 1/2
Do 1st ext. 6s, July, 1927. QJ	124 1/2	Apr 5 122	Mr 4	124
Do gen'l 4s, 1938. MS	99	Feb 28 96 1/2	Mr 12	96 1/2
Montgomery Div. 1st 4s, 1947. FA	115 1/2	Jan 6 113 1/2	Feb 18	114
St. Louis & Can. 1st 4s, 1930. JJ	95 1/2	Feb 18 95 1/2	Feb 18	91 1/2
Nash. Chatt. & St. L. 1st 7s, 1913. AO	124 1/2	Mr 17 121	Jan 8	122 1/2
Do Jasper Branch 6s, 1923. JJ	122 1/2	Apr 19 119	Jan 17	120 1/2
Do 1st 6s, 1923. JJ	117 1/2	Mr 6 117 1/2	Mr 6	116 1/2
N. Y. Cen. deb. 4s, 1890-1905. JD	100 1/2	Feb 8 100 1/2	Feb 8	100 1/2
Do deb. 4s, 1905. JD	100 1/2	Feb 8 100 1/2	Feb 8	100 1/2
Beech Creek 1st 4s, 1936. JJ	107 1/2	Feb 2 106 1/2	Feb 2	107 1/2
L. S. deb. 4s, 1923. MS	103 1/2	Feb 23 100	Mr 4	100 1/2
Det. Mon. & Toledo 1st 7s, 1906. FA	134 1/2	Mr 23 132 1/2	Mr 22	132 1/2
Machining Cent. R. 1st 5s, 1934. JJ	124	Mr 22 124	Mr 22	122 1/2
Michigan Central 1st 4s, 1936. MS	124 1/2	Feb 3 124 1/2	Feb 3	124 1/2
N. Y. & Harlem 3s, 2000. MN	115 1/2	Mr 21 115 1/2	Mr 21	115 1/2
N. Y. & Northern 1st 4s, 1927. AO	119 1/2	Mr 31 118 1/2	Mr 31	115 1/2
N. Y. & Putnam 1st 4s, 1938. AO	107 1/2	Feb 24 103	Jan 20	105 1/2
Rome, Wat. & Og. 1st 4s, July, 1922. AO	119 1/2	Feb 3 119	Jan 20	117 1/2

LESS ACTIVE BONDS—Continued.

	High	Low	Bid	Asked
STREET RAILWAYS.				
N.Y.C. — Utica & B. River 1st 4s, 1922. JJ	107 1/2	Feb 4 107 1/2	Feb 4	106 1/2
Norfolk & Southern 1st 4s, 1941. MN	111 1/2	Feb 8 111 1/2	Feb 8	109
Norfolk & Western gen. 6s, 1931. MN	133 1/2	Jan 7 133 1/2	Jan 7	131
Do Imp. & ext. 6s, 1934. FA	132 1/2	Apr 10 132 1/2	May 16	132 1/2
N. & W. Div. 1st 4s, 1944. JJ	100 1/2	May 20 97	Jan 4	99
Do St. P. & T. 1st 4s, 1922. JJ	109 1/2	Feb 20 109 1/2	Feb 20	109 1/2
Scioto Valley & N.E. 1st 4s, 89. MN	103	Feb 10 100	Mr 8	103
Nor. Pac. S. P. & N. P. gen. 6s, 1923. FA	126 1/2	Jan 5 125 1/2	Apr 24	127 1/2
St. P. & Duluth Div. 4s, 1998. JD	101	Feb 28 100	Mr 24	100 1/2
St. P. & Duluth 2d 5s, 1917. AO	109	Feb 20 107 1/2	Apr 5	108 1/2
Do 1st con. 4s, 1908. JD	101	Feb 24 99 1/2	Feb 14	101 1/2
Wash. Cent. 1st 4s, March, 1948. QM	92 1/2	Apr 14 92 1/2	Apr 14	91 1/2
Nor. Pacific Terminal 1st 4s, 1933. JJ	116 1/2	Jan 18 115	Jan 23	116 1/2
Ohio River, 1st 4s, 1936. JD	116 1/2	Feb 2 115 1/2	Jan 23	116 1/2
Do gen. 5s, 1937. AO	133 1/2	Feb 14 131 1/2	Apr 25	131 1/2
Ozark & Cherokee 1st 4s, 1913. AO	100 1/2	May 26 99 1/2	Apr 27	99 1/2
Panama 1st 4s, 1917. AO	104	Jan 31 102 1/2	Apr 8	103 1/

High	Low	Friday
10.0	7.0	8.0

* Month of Maturity

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange

LATEST GROSS EARNINGS.

Message	Period.		Gross Earnings		July 1 to Latest Date		Net Earnings		July 1 to Latest Date		
			1904-5.	1903-4.	1904-5.	1903-4.	1904-5.	1903-4.	1904-5.	1903-4.	
3,490 1,903.	N. Y. Central	April	\$8,551.12	\$6,319.976	\$87,098.605	\$84,380.847	Mar.	5,684.547	5,030.674	\$8,637.033	\$7,880.584
3,490 3,422	Errie	March	3,821.339	3,442.157	33,442.157	33,442.157	Mar.	2,583.219	2,030.811	27,713.10	26,015.210
3,706 706	Pennsylvania	March	9,817.832	8,899.932	98,266.848	88,190.248	Mar.	1,789.940	1,631.064	19,317.381	18,100.878
3,884 3,884	Baltimore & Ohio	April	5,723.534	5,601.230	56,081.718	54,446.216	Apr.	6,778.676	6,012.949	5,869.594	5,065.460
4,085 4,085	Grand Trunk	May, 2 wks.	1,277.753	1,804.647	30,335.433	29,468.771	Mar.	218.721	218.753	3,567.998	3,964.186
2,517 2,486	Wabash	May, 3 wks.	1,219.871	1,270.856	22,121.210	20,377.815	Mar.	4,780.084	367.502	4,780.547	4,166.500
1,415 1,415	Pitts., C. C. & St. L.	April	2,055.815	2,000.061	20,670.439	21,353.936	Mar.	401.665	402.406	4,995.779	5,626.074
1,891 1,891	C. C., C. & St. L.	March	1,818.273	1,714.430	17,070.152	15,617.789	Apr.	941.172	906.715	8,888.940	7,894.402
639 639	Jersey Central	April	1,968.155	1,930.307	18,580.235	17,770.765	Mar.	1,698.756	1,197.597	12,663.756	9,896.416
1,011 1,011	Leading	March	3,402.253	2,682.817	27,134.222	25,714.686	Mar.	1,191.085	1,001.087	9,001.087	7,936.177
1,392 1,392	Lehigh Valley	March	2,769.960	2,694.423	22,867.860	21,988.989	Mar.	155.196	111.668	1,410.848	1,070.026
548 548	N. Y., Ont. & W.	March	586.065	534.261	5,156.357	4,905.310	Mar.	82.239	11.668	1,111.668	1,000.000
300 300	Philadelphia	April	503.500	503.500	5,035.000	5,035.000	Mar.	205.069	275.145	2,302.782	2,406.694
600 472	Buffalo, Roch. & P.	May, 3 wks.	483.603	424.193	7,190.888	6,839.129	Mar.	107.596	107.596	1,540.160	1,399.062
450 450	Northern Central	March	836.910	768.210	7,656.069	7,455.279	Mar.	2,27.118	190.018	2,777.675	2,723.476
712 712	Phila., Balt. & Wash.	March	1,110.407	948.207	10,177.701	9,875.601	Mar.	442.190	388.911	1,605.043	1,583.578
880 880	Lake Erie & West.	December	442.190	438.492	2,645.763	2,770.983	Apr.	1,398.423	1,904.285	11,953.367	9,384.219
347 347	Hocking Valley	March	382.114	463.459	4,491.470	4,482.668	Mar.	5,848.779	5,848.779	3,111.668	3,111.668
4,374 4,301	Illinois Central	April	3,891.801	3,530.379	31,656.060	30,412.348	Mar.	188.805	168.840	1,673.688	1,634.812
915 915	Union and Montreal	March	2,865.440	2,865.440	2,865.440	2,865.440	Mar.	558.143	519.030	5,190.030	5,190.030
977 977	Chicago Great West.	May, 2 wks.	285.945	246.756	6,227.430	7,224.462	Mar.	1,768.851	139.333	1,665.897	1,520.099
977 977	Wisconsin Central	March	558.143	519.030	4,940.839	4,871.291	Mar.	3,901.500	3,431.637	2,506.198	2,506.198
2,084 2,084	Fort Marquette	Mar., 2 wks.	470.258	400.193	8,559.881	7,820.042	Mar.	847.564	849.538	5,876.938	5,761.533
6,229 6,647	St. Paul	March	4,291.625	4,038.777	37,880.579	37,306.065	Mar.	1,595.074	1,816.176	14,146.198	13,759.621
1,492 1,492	Omaha	March	986.769	910.924	9,022.391	9,022.391	Mar.	859.115	850.636	9,301.500	10,066.141
7,404 6,478	Northwest	April	4,369.794	4,038.259	46,096.000	45,118.165	Mar.	859.115	850.636	9,301.500	10,066.141
7,205 6,975	Chicago Island	March	3,530.439	3,530.439	3,530.439	3,530.439	Mar.	859.115	850.636	9,301.500	10,066.141
7,205 6,975	Minn., St. P. & So.	April	626.858	472.280	7,224.801	5,184.195	Mar.	390.810	185.491	3,341.637	2,506.198
0,058 4,058	Atlantic Coast Line	March	2,161.005	1,980.746	16,170.176	15,198.978	Mar.	847.564	849.538	5,876.938	5,761.533
7,168 7,129	Southern	May, 3 wks.	2,560.754	2,437.290	42,968.947	40,586.900	Mar.	1,407.620	1,075.417	10,578.337	9,748.829
1,671 1,641	Chesapeake & Ohio	March	1,643.343	1,657.826	15,401.559	14,299.906	Mar.	658.962	690.413	5,546.317	4,834.364
1,769 1,762	Norfolk & Western	March	2,176.314	2,064.564	17,698.894	16,801.825	Mar.	863.470	834.070	6,913.374	6,736.876
3,618 3,439	Louisville & Nash.	May, 2 wks.	1,352.610	1,334.990	33,547.263	32,555.843	Mar.	1,185.208	1,141.035	9,671.197	9,255.704
912 912	Richmond & Ohio	May, 2 wks.	285.945	246.756	6,227.430	7,224.462	Mar.	1,768.851	139.333	1,665.897	1,520.099
1,121 1,139	Nashville, Chat.	May, 2 wks.	384.549	377.457	7,798.671	8,846.561	Mar.	210.403	211.197	2,051.892	2,021.781
336 336	Chn., N. O. & T. P.	May, 2 wks.	265.100	248.307	6,358.662	5,832.654	Mar.	155.386	149.249	1,278.555	1,172.495
1,845 1,845	Central of Georgia	May, 3 wks.	525.400	452.600	9,142.945	8,521.021	Apr.	151.012	94.510	2,340.382	1,941.519
2,611 2,607	Seaboard Air Line	March	1,351.768	1,234.473	10,628.770	9,571.275	Mar.	493.391	425.073	3,345.448	2,858.867
1,711 1,162	Yazoo & Mississippi	April	976.196	568.976	7,501.640	6,724.120	Mar.	120.618	120.618	1,200.618	1,200.618
5,180 7,965	Atch., Top. & S. F.	March	5,960.923	5,529.511	50,683.057	52,095.907	Mar.	2,015.915	2,057.054	17,271.876	20,420.132
4,717 3,975	Atch. & S. F.	March	2,341.005	2,031.007	20,341.005	17,910.040	Mar.	880.265	866.363	10,445.054	10,080.009
2,884 2,601	Missouri Pacific	May, 3 wks.	2,027.000	1,993.000	15,864.994	14,161.622	Mar.	1,130.474	1,263.670	10,445.054	10,383.077
2,398 2,378	Mo., Kan. & Texas.	May, 3 wks.	961.991	791.956	17,937.178	15,815.897	Mar.	392.548	281.499	4,911.714	3,831.098
1,304 1,291	Denver & Rio G.	May, 3 wks.	944.900	891.200	14,781.700	14,363.600	Mar.	497.473	402.926	5,194.044	4,756.977
1,304 1,291	St. L. Southwestern	May, 3 wks.	468.438	378.498	7,356.246	6,911.622	Mar.	247.131	136.568	2,272.860	2,145.613
1,107 1,096	St. Louis & Pacific	May, 3 wks.	506.835	468.835	10,081.443	9,436.443	Mar.	1,130.474	1,263.670	10,445.054	10,383.077
1,104 1,006	Int. Great Northern	May, 3 wks.	305.135	239.996	5,590.037	5,188.723	Mar.	1,130.474	1,263.670	10,445.054	10,383.077
1,121 1,121	Colorado Southern	May, 2 wks.	230.959	176.673	5,312.044	5,044.559	Mar.	131.688	64.152	1,279.022	1,168.910
5,823 5,490	Great Northern	April	3,247.892	2,873.571	36,574.276	34,797.211	Mar.	1,130.474	1,263.670	10,445.054	10,383.077
5,610 5,610	Northern Pacific	April	4,069.713	3,573.990	42,794.732	39,898.169	Mar.	1,130.474	1,263.670	10,445.054	10,383.077
5,352 5,325	Union Pacific	March	4,769.801	4,027.993	44,606.637	41,951.065	Mar.	2,153.762	1,699.614	20,995.874	19,202.078
7,990 7,990	Southern Pacific	March	7,830.107	7,270.466	71,071.100	71,098.562	Mar.	1,939.284	1,621.238	22,471.130	21,720.764
7,748 7,708	Canadian Pacific	May, 2 wks.	1,820.000	1,802.000	13,618.579	39,740.641	Mar.	1,182.827	850.854	11,052.415	9,959.098
2,897 2,686	Mexican Central	March	2,383.305	2,444.961	19,147.997	19,215.385	Mar.	902.614	721.955	6,009.837	4,592.320
880 880	Mexican Int.	March	619.093	657.693	4,972.054	5,205.131	Nov.	238.919	474.774	2,614.337	2,609.459
321 321	Mexican R. R.	Apr. 3 wks.	316.500	374.800	4,823.100	4,778.200	Mar.	902.614	721.955	6,009.837	4,592.320
1,788 58	San Francisco	May, 2 wks.	263.580	263.580	5,265.580	5,170.926	Mar.	902.614	721.955	6,009.837	4,592.320
1,321 1,325	National of Mexico	May, 2 wks.	470.554	488.659	5,265.580	5,170.926	Mar.	902.614	721.955	6,009.837	4,592.320

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York; unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl., average.....	2.50	2.50	Ground bone, ton.....	22.50	21.00	Paris White.....	64	64
Dried, lb.....	5	5 1/2	Sulphate ammonia, 100 lbs.....	3.12	3.30	Vermilion.....	65	70
BEANS—Para.			FISH—			Whiting, Am.....	45	45
Marrow, choice.....	2.95	2.90	Cod, Georges, cwt.....	8.50	8.00	Zinc, Am., lb.....	10 1/2	10 1/2
Fair.....	2.50	2.50	Mackerel, Halifax, No. 1, bbl.....	20.00	18.00	R. S.....		
Pea, choice.....	1.75	1.92 1/2	FLOUR—			PAPER—News, lb.....		
Black turtle soup, choice.....	3.50	2.80	Clears, bbl.....	4.06	3.35	PEAS—Choice, bags.....	1.00	1.50
Lima, California.....	3.70	2.37 1/2	Patents.....	5.35	5.10	PROVISIONS—100 lbs.		
Medium.....	2.10	2.03	GRAIN—Bushel.			Beef, live.....	5.21	4.72
BOOTS AND SHOES—Pair.			Barley.....	43	80	Hogs, live.....	6.10	5.80
Men's grain shoes.....	1.22 1/2	1.17 1/2	Corn.....	59	54	Lard.....	7.40	7.00
Creedmoor split.....	1.15	1.15	Malt.....	61	70	Pork, mess.....	14.37 1/2	13.50
Men's satin shoes.....	1.22 1/2	1.17 1/2	Oats.....	35	44 1/2	Sheep, live.....	4.25	4.00
Wax brogans, No. 1.....	1.07 1/2	1.02 1/2	Rye.....	74	82	Tallow.....	4.50	4.62
Men's kip shoes.....	1.20	1.17 1/2	Wheat.....	1.10	1.05	RAISINS—London, layer.....		
Men's calf shoes.....	1.35	1.75	HAY—100 lbs. No. 2.....			70	80	2.35
Men's split boots.....	1.45	1.42 1/2	HEMP—lb.			RICE—Domestic, prime, lb.....		
Men's kip boots.....	1.57 1/2	1.52 1/2	Manila, current, spot.....	9 1/2	9 1/2	3 1/2	4 1/2	
Men's calf boots.....	2.55	2.35	Superior seconds spot.....	9	9 1/2	RUBBER—Para, fine.....		
Women's grain.....	1.15	1.07 1/2	Sisal, spot.....	9	7 1/2	1.31	1.05 1/2	
Women's split.....	80	77 1/2	Istie, Palma.....	4 1/2	5	SALT—		
Women's satin.....	85	82 1/2	HIDES—Chicago, lb.			Liverpool.....	90	90
BUILDING MATERIALS—			Packer, No. 1 native.....	13 1/2	10 1/2	Turk's Islands.....	95	95
Brick, State common, per M.....	8.50	7.00	No. 1 Texas.....	14 1/2	12 1/2	SILK—Raw, lb.....		
Lime, Eastern common, bbl.....	2.57 1/2	2.57 1/2	Colorado.....	13	10	3.95	3.75	
Glass, window, less discount.....	3.00	3.25	Cows, heavy native.....	12 1/2	10	SOAP, Castile, lb.....		
Lath, Eastern spruce.....	3.00	3.25	Branded.....	11 1/2	9	6	6 1/2	
BURLAP—			Country, No. 1 steers.....	11 1/2	8 1/2	SPICES—		
10 1/2 oz., 40 in.....	4.75	4.50	No. 1 cows, heavy.....	11	8 1/2	Cloves.....	10 1/2	15 1/2
8 oz., 40 in.....	3.75	3.50	No. 1 Buff Hides.....	11	8 1/2	Pepper.....	12	12 1/2
COAL—Anthracite, egg.....			No. 1 Kip.....	10 1/2	10	Nutmegs.....	17	20
4.60	4.60		No. 1 Calfskins.....	14	12 1/2	SPIRITS—Cincinnati, gallon.....		
COFFEE—No. 7 Rio, lb.....			HOPS—			1.28	1.28	
Good Caguas.....	7 1/2	7 1/2	N. Y. State, choice.....	27	35	SUGAR—		
Roasted, package.....	12	9	Pacific Coast, choice.....	26	29	Raw, Muscovado, 100 lbs.....	3.75	3.06
COTTON GOODS—Per yard.			ordinary.....	23	23	Refined, crushed.....	5.80	5.40
Brown sheetings, standard.....	7	7 1/2	JUTE—Spot, lb.....			Standard, granulated, net.....	5.80	4.40
Wide sheetings, 10 1/2.....	22	27	4.60	3.25		TEA—lb.		
Bleached shirtings, st.....	7	8 1/2	LEATHER—			Formosa, fair.....	14	15
Medium.....	6 1/2	7 1/2	Hemlock sole, B. A., light.....	22	21	Fine.....	29	29
Brown sheeting, 4 yds.....	5	5 1/2	Non-acid, common.....	21	20	Japan, low.....	11 1/2	18
Standard prints.....	4 1/2	5 1/2	Union backs, heavy.....	34	31	Best.....	30	40
Brown drills, st.....	6 1/2	7 1/2	Glazed kid.....	18 1/2	18	Hyson, low.....	9	12
Staple ginghams.....	5	6 1/2	Oil grain, No. 1, 6 to 7 oz.....	15 1/2	14 1/2	Best.....	40	45
Blue denims, 9 oz.....	11 1/2	15 1/2	Glove grain, No. 1, 4 oz.....	11 1/2	10 1/2	TOBACCO—Louisville, lb.		
Print cloths.....	2.65	3 1/2	Satin, No. 1, large, 4 oz.....	12 1/2	10 1/2	Burley red—1903 crop.....		
DAIRY—			Split, Crimpers No. 1, light.....	20	19	Common, short.....	11	10
Butter—lb.			Belting butts.....	41	34	Common.....	13	13 1/2
Creamery, fancy.....	22	22	LUMBER—Per M.			Medium.....	17	16 1/2
Firsts.....	21	19	Soft, spruce.....	18.00	18.00	Good.....	20	18
Thirds.....	19	19 1/2	White pine b. b.....	21.50	21.00	Burley, color.....	12	10
State dairy, extra.....	21 1/2	20	Hard, oak.....	45.00	45.00	Common, short.....	15	13
West. imitation creamery, firsts.....	18 1/2	16	Ash.....	42.00	42.00	Common.....	12	13
Western factory, held.....	16	12	Cherry.....	91.00	91.00	Medium.....	17	15
Current make, firsts.....	14 1/2	14 1/2	Whitewood.....	40.00	51.00	Good.....	18	17 1/2
CHEESE—lb.			METALS—Per ton.			Fine.....	26	23
State, f. c., small, fancy.....	10 1/2	11	Iron, pig, foundry, Phila., No. 2.....	17.25	15.75	Dark, rehandling.....	4 1/2	4 1/2
F. c., small, common.....	9 1/2	8	Bessemer, Pittsburg.....	18.10	14.30	Common, short.....	5	5 1/2
F. c., large, choice.....	10	10 1/2	Gray forge, Pittsburg.....	15.50	13.00	Common.....	5	5 1/2
F. c., large, common.....	9	9 1/2	Steel rails.....	28.00	28.00	Medium.....	6	6 1/2
Light skims, prime.....	7 1/2	6 1/2	Bar, refined, per 100 lbs.....	1.63 1/2	1.48 1/2	Good.....	6 1/2	7 1/2
Part skims, prime.....	7	5 1/2	Plate, tank steel.....	1.74 1/2	1.74 1/2	Fine.....	9	9
EGGS—doz.			Bar, iron, common, Pittsburg.....	1.50	1.40	Dark, export.....		
Nearby, fancy, best.....	21	20 1/2	Structural beams, ".....	1.60	1.60	Common, short.....	4 1/2	5 1/2
Western, fresh gath., extra.....	18	18	Structural angles, ".....	1.60	1.60	Common.....	5 1/2	5 1/2
Ky. & South, fresh gath., best.....	15	15	Wire nails, ".....	1.80	1.90	Medium.....	5 1/2	6 1/2
Fresh gathered, thirds.....	15	15	Cut nails, ".....	1.80	1.75	Good.....	6 1/2	7 1/2
Refrigerator, firsts.....	15	15	Sheet, No. 27, ".....	2.20	2.15	Fine.....	8	9
Lined eggs.....	15	15	Copper.....	15.00	13.12 1/2	TURPENTINE—Gallon.....		
MILK—			Lead.....	4.50	4.50	75	58	
40-quart can, net, shipper.....	1.10	1.10	Tin.....	30.25	27.87 1/2	VEGETABLES—Bbl.		
DRUGS AND CHEMICALS—			Tin plates.....	3.74	3.64	Cabbages.....	75	2.00
Alum, 100 lbs.....	1.75	1.75	MOLASSES—Gallon.....			Onions.....	1.50	2.50
Arsenic, white, lb.....	3	3 1/2	20	22	Potatoes.....	1.00	3.00	
Bi-carb. soda, 100 lbs.....	1.30	1.30	OIL—			Turnips.....	50	1.25
Bi-chrom. potash, lb.....	8 1/2	8 1/2	Linseed, gallon.....	50	42	WOOL—Philadelphia, lb.		
Bleaching powder, 100 lbs.....	1.35	1.25	Vegetable.....			Average 100 grades.....	28.75	22.19
Borax, lb.....	7 1/2	7 1/2	Cocunut, Cochiti.....	7 1/2	7	Ohio XX.....	35	32
Brimstone, 2nds, ton.....	21.00	22.00	Corn.....	3 1/2	3 1/2	X.....	33	30
Calomel, lb.....	77	82	Cottonseed oil, prime.....	28 1/2	31	Medium.....	38	32
Camphor.....	68 1/2	74	Oliva, yellow.....	54	51	Quarter blood.....	38	32
Carb. ammonia.....	13 1/2	8 1/2	Green.....	56	55	Common.....	32	27
Castor oil.....	10 1/2	9 1/2	Peanut, yellow.....	43	38	New York, Mich. and Wis.—		
Caustic soda, 70 p.c., 100 lbs.....	1.77 1/2	1.75	Palm Lagos.....	5 1/2	6 1/2	XX.....	33	28
Chloroform, lb.....	25	45	Rape, blown.....	54	58	X.....	31	27
Chlorate potash.....	23 1/2	24 1/2	Rosin, first run.....	21	17 1/2	Medium.....	38	30
Cream tartar.....	4 1/2	5	Second run.....	23	19 1/2	Quarter blood.....	38	30
Cutch.....	4 1/2	5	Animal—			Common.....	31	28
Gambier.....	4 1/2	5	Lard, prime.....	58	58	Combining and Delaine—		
Glycerine.....	12 1/2	15 1/2	Extra No. 1.....	45	51	Washed, fine.....	38	34
Gum Arabic.....	30	30	Newfoundland.....	41	40	Medium.....	38	33
Benzoil.....	40	40	Dark.....	48	50	Low.....	38	31
Gamboge.....	77 1/2	75	Fish—			Coarse.....	34	29
Senegal.....	11	10	Cod, domestic.....	35	39	Unwashed, medium.....	35	28
Shellac.....	65	95	Newfoundland.....	41	40	Quarter blood.....	35	28
Tragacanth, best.....	65	55	Menhaden, crude Northern.....	18	23	Brail.....	39	23
Indigo.....	55	55	Whole, bleached.....	46	48	Utah, Wyoming and Idaho—		
Morphine.....	2.10	2.10	Nat. Winter.....	43	46	Unwashed, light fine.....	18	16
Nitrate soda, 100 lbs.....	2.45	2.50	76 degrees.....	62	55	Heavy.....	18	14
Oil Anise, lb.....	1.08	1.25	Petroleum, crude.....	1.29	1.65	Fine medium.....	20	17
Bergamot.....	2.00	1.80	Refined, barrels, cargo.....	8.95	8.40	Selected.....	24	19
Cassia.....	70	77 1/2	Bulk.....	4.05	5.50	Low.....	19	16
Opium.....	2.85	2.80	Naptha, 71 degrees.....	12	12	WOOLEN GOODS—Per yard.		
Oxalic acid.....	5	5 1/2	76 degrees.....	12	12	Clay worsteds, 16 oz.....	1.47 1/2	1.20
Potash.....	8 1/2	7 1/2	Gasoline, 86 degrees.....	15	16	Clay mixtures, 16 oz.....	1.50	95
Prussiate potash.....	13 1/2	14 1/2	PAINT—			Thibet, all wool, 24 oz.....	1.12 1/2	1.00
Quicksilver.....	54 1/2	61	White lead, oil, lb.....	6 1/2	6	Dress goods, fancy.....	32 1/2	27 1/2
Quinine.....	20	27	White lead, dry.....	5 1/2	5	Broedcloths.....	75	65
Sal ammoniac.....	9 1/2	9 1/2	Chalk, ton.....	3.00	3.00	Talbot "T" flannels.....	35	29
Saltpetre, 100 lbs.....	4.00	3.45	Lead, red, lb.....	6 1/2	6	Indigo flannel suitings.....	1.50	1.30
Sarsaparilla, lb.....	22	24	Litharge.....	5 1/2	5 1/2	Cashmere, cotton warp.....	30	30
Soda ash, 100 lbs.....	85	90	Ochre, 100 lbs.....	1.75	1.75	Plain chevrote, 14 oz.....	97 1/2	92 1/2
Sulphuric acid.....	1.30	1.30				Serges, 12 oz.....	90	90
Sumac, Va, lb.....	42	42						
Violin, blue.....	5	5						

DUN'S WHEAT REPORT.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. located in winter wheat districts indicate that prospects are bright for a large yield. In some States the acreage has been reduced voluntarily or because of adverse weather at planting time, but elsewhere there is an increase of 10 per cent. or more, so that in the aggregate there is considerably more space devoted to this crop than in a normal year, although possibly not as much as in the previous season, when conditions at the start were unusually good. While there is much complaint of recent excessive rain, the last week has brought better weather, on the whole, and it is not certain that any serious harm has resulted. In many cases the abundance of moisture is considered an advantage. Some injury from rust and insects has occurred, but not more than is customary, and the present situation averages better than usual.

Erie.—In northwestern Pennsylvania winter wheat is looking well, though continued cold and wet weather has held it back a little. There is every indication of an average yield. The acreage is fully 10 per cent. in excess of normal years.

Youngstown.—Winter wheat is in excellent condition, with the weather favorable.

Cincinnati.—The wheat acreage in this district is about the same as last year. There has been considerable rain, but general conditions are very favorable for a good crop.

Canton.—The weather has been very favorable; an abundance of rain has brought the crop to a healthy condition. Acreage is not quite so large as last year on account of the dry weather during seeding time.

Dayton.—Conditions very good, though too much moisture may cause rust and rank growth. Conditions, 90 per cent. of a full crop to date.

Cleveland.—The weather is a trifle cold, and the growth has been retarded, but not sufficient to jeopardize the grain. Prospects for a large crop are excellent.

Indianapolis.—The outlook in Indiana continues favorable. Extremely wet weather has caused apprehension of damage from rust, but aside from delaying maturity, is not believed to have caused any damage of consequence. Weather conditions have materially improved.

Fort Wayne.—Acreage is as large or a trifle larger than last year, and the growing crop is in excellent condition, promising an increased yield of 20 to 25 per cent. over 1904.

Saginaw.—Moisture has been excessive, but the weather is cool and grain has not suffered.

Minneapolis.—Spring wheat acreage is slightly larger than a year ago. Excessive rains have caused some damage, and some re-seeding was necessary, but not enough to be of importance. Conditions are rather better than the average year.

Peoria.—Winter wheat conditions continue very favorable, with ample moisture, and all indications of a good crop. Little or no injury from fly is reported.

Quincy.—Plenty of moisture and heading well; all conditions favorable and prospects good for a large yield.

Sioux City.—Wheat is in first class condition and prospects are good, there having been an abundance of moisture. It is believed that the acreage has increased 10 per cent. over last year.

Omaha.—Weather conditions are very favorable, reports indicating the hessian fly are not serious.

St. Louis.—Wheat is in a very good condition, but is not growing fast on account of frequent rains and moderate temperature, but moisture is not excessive. Slight damage from rust and hessian fly is reported from a few of the counties.

St. Joseph.—The crop never looked better. Weather conditions are very favorable.

Sedalia.—Winter wheat is now in excellent condition, recent heavy rains having a tendency to make it grow well. Some evidence in sections of hessian fly, though such complaint is not general. Acreage 20 per cent. more than last year.

Wichita.—In the south-central and southwestern parts of Kansas, the winter wheat acreage is about the same as last year. Moisture is abundant, and though some damage has been sustained in certain localities, the general conditions at present indicate a good yield.

Nashville.—Acreage about the same as last year. There has been plenty of moisture, but the crop has been damaged some by rust and fly.

Knoxville.—Recent cool, dry weather has been very beneficial, and present indications are that the yield will be good.

Dallas.—Rust has appeared in some sections and there are reports of damage by army worms, but in both instances the reports are confined to localities. The increase of acreage will be seven or eight per cent.

GENERAL CROP REPORT.

Michigan.

In Eaton County seeding of corn is backward on account of wet weather. Oats are in good condition; excessive moisture; but there is a good field. The hay crop is the best ever known. Rye crop is good and heading out full. A large acreage of beans is in preparation.

In Barry County there has been too much moisture for early planting of corn, but an extra large acreage is in preparation. Oats are good, with a normal acreage. Rye is heading out. The acreage has shown an increase for the past three years, and a good crop is expected.

In Clinton County corn planting has begun. Wheat and oats are doing well. Hay promises a big yield.

In Berrien County corn planting is backward. Wheat and oats are in very good condition. Early cherries and strawberries were slightly damaged by the frost.

In Calhoun County corn planting is slow; wheat is making a fine growth, and early cherries and strawberries were slightly damaged by the frost.

Indiana.

In Lawrence County there is as yet about one-half of the corn planting to be done, on account of the cold and wet weather. The acreage of wheat is about 50 per cent.; condition 100 per cent. There is a full acreage of oats, and condition about 90 per cent.

In Harrison County there is but little corn planted; one-half of the ground is yet to be broken. There is a full acreage of wheat, and the outlook is good. The acreage of oats small, with a fine growth. Prospects for small fruits are good, but only a small crop of apples is anticipated. Potatoes are growing well.

In Orange County an increase in the acreage of corn has been planted. Wheat is excellent, with a full acreage. Oats are looking fine, though the acreage is short. Hay is promising, but the acreage is short.

In Crawford County a big acreage of corn planting is under way, but the weather is bad. In wheat the crop will average 20 to 30 bushels to the acre. There is a large acreage of oats, and it looks fine. Prospects indicate a full crop of hay. Fruits have been damaged by frost. There will be a big crop of potatoes.

Illinois.

In Winnebago County heavy rains have delayed plowing for corn. Oats and other small grains are looking well. There is about the usual acreage. There should be a large crop of hay. Rye looks well, though it needs warm weather now.

In McHenry County corn planting is backward, owing to too much rain. Planting time is about a week behind, and plowing is not done yet. Oats and other small grain look well, but need warm weather.

In Kankakee County over one-half of the corn crop must be re-planted on account of the heavy rains. Wheat and oats have been damaged on the low lands, but the loss is very small.

In Champaign County corn is all planted and up about two inches. The ground is in excellent condition, though pretty wet now.

In Stark County corn is late on account of the continuous rains, and at present there is not over one-third of the crop planted. Oats are in good condition and a good yield is promised. The meadows are excellent and prospects are good for a large hay crop.

Iowa.

In Clark County less rain during the past week has facilitated planting and a fair proportion of the crop is now in. Warmer weather has been favorable to germination. Oats appear hardy and warmer weather is now favorable to growth.

In Wapello County planting of corn is going forward rapidly, with weather conditions favorable. Oats look well and warm weather permits rapid growth. Recent rains have forced a strong growth of hay. Potatoes have been cultivated once in many instances and the plants look thrifty.

In Page County some replanting is being done in corn; weather has been backward. The weather is excellent for small grains. The cherry crop will be about one-half and the apple crop large, not being hurt by the early frost.

In Van Buren County the cold and wet weather has retarded corn ten days. If the weather continues fair planting will be largely completed by next week. The acreage will be heavy. The condition of oats is good, 100 per cent. or more; acreage normal.

Kansas.

In Geary County there is the usual acreage in corn; mostly all planted and prospects are good. Wheat is in good condition and there is a good acreage. There is the usual acreage in oats; the crop is doing well and prospects are good now.

In McPherson County not a great deal of corn has been planted. Wheat is doing well, but in some parts the crop is a little backward owing to too much moisture.

In Morris County there is a good acreage of corn, mostly planted now. There is plenty of moisture and prospects are very good. Wheat is in good condition.

In Neosho County corn is doing well, and prospects are favorable for a good crop. Wheat is in good condition, with indications for the best crop in the past few years. Oats are heading out well.

In Allen County corn is doing fairly well, but there has been too much rain and cold weather. Wheat and oats are in good shape, conditions

very favorable, and indications point to the largest crop in four years.

In Bourbon County wheat is in good condition, and prospects are favorable.

In Montgomery County corn is backward; is growing slowly. Recent rains have improved conditions. Wheat and oats are doing well and prospects are favorable for a good yield.

Kentucky.

In Pulaski County planting of corn is about through. Wheat, oats and hay are in good condition. The fruit crop will be short. Potatoes are doing well, but weather is too wet.

In Simpson County corn and wheat are growing slowly on account of cool weather; acreage about the same as last year. Tobacco has just been set; small acreage.

In Warren County corn is all planted and in good condition. Wheat is well headed, with fine prospects, and there are no insects as yet. Oats are in good condition. Tobacco is not planted as yet. There will be a heavy crop of fruit.

In Allen County there is an average acreage of corn, which is in fair condition. Oats are in fair condition. There will be a good acreage of tobacco.

In Breckinridge County corn is in good condition, with the usual acreage. Wheat is in good condition; the acreage about 25 per cent. larger than last year. Oats are growing well; acreage the same as last year. Hay is in fair condition. There are good prospects for 60 per cent. of crop of tobacco.

In Logan County an average acreage of corn was planted, but cultivation has been retarded on account of the wet weather. Some complaint is heard of wheat straw falling on account of the fly and wheat is heading low. There is an average acreage of oats and conditions are fair. Hay is hardly up to the average, on account of the cold weather. Tobacco is transplanting nicely, owing to favorable weather. The crop will be about 20 per cent. smaller than last year. Fruits will make a small crop.

In Boyle County corn planting is about completed and there is a full average acreage. Wheat acreage is larger than last year and the crop looks good. There will be an early harvest.

In Larnie County the condition and acreage of wheat is about 100 per cent. Oats are late, on account of too much wet weather.

In Carroll County there are good prospects for wheat.

In Mercer County the condition of corn is good, with acreage about the same as last year and weather good now. Wheat and oats are in good condition; usual acreage and good weather. Hay is in excellent condition. Tobacco is in good condition, with a heavy acreage. Hemp is in good condition, with a heavy acreage. Fruits are in good condition and there will be a good yield.

In Marion County corn that is planted and up looks fine, but cut worms are doing some damage. Considerable acreage in the bottom lands is yet unplanted. Wheat is in fine condition, with prospects of a

good yield and a fine quality of grain. Oats are looking well and a good crop is promised. Continued rains make the hay crop good. Tobacco planting is well advanced, with prospects of a large acreage.

In Lincoln County there is about the average acreage of corn and good prospects. The acreage of wheat is small, but condition good. The fruit crop looks well and the acreage of hemp small, but plant looks well.

Tennessee.

In Smith County there is a large acreage of corn and present prospects are good. There is a good acreage of wheat and indications are for a two-thirds yield. The largest acreage of tobacco for years has been planted.

In Giles County frequent rains retard the cultivation of cotton, and the crop is very weedy. The stand of corn is very fine and good color, though continuous rains have made it weedy. There are very poor prospects for wheat, with acreage about one-half.

In Marshall County the acreage of corn this year is larger than usual and it looks fine, though rains have made it weedy. The wheat crop is poor and farmers say there will not be much this year; complaints are made as to the fly.

In Maury County corn is late, but is improving and looks favorable. There is some complaint as to rust in wheat, but there will be about an average yield. The potato crop looks fine, though not so much planted as last year. The oat crop looks fine.

In Rutherford County cotton acreage is about 75 per cent., somewhat grassy, but working fairly well. There is about the usual acreage of wheat and the yield is estimated at about 75 per cent.

Georgia.

In Spalding County the stand of cotton is good and in healthy condition; very weedy, and labor is scarce. Corn is late, on account of cold weather, but recent rains have caused an improvement. Fruit is falling off fast, and prospects are uncertain.

In Brooks County the cotton acreage has been reduced 10 to 15 per cent. compared with last year. The crop is backward, but rains at present will cause improvement. Watermelons will have 33 per cent. more acreage than last year, with fair prospects for a full yield. The growing of sugar cane is important and stands are good.

In Lowndes County cotton acreage is about the same as last year, crop backward and a considerable portion in the grass. The condition of early vegetables is not favorable, unseasonable weather late in the spring retarding growth.

Alabama.

In Limestone County cotton is rather weedy, owing to excessive rains. Crop works fair, but there will be 25 per cent. decrease this year. Corn is fair, but backward, on account of excessive rains. Wheat looks good.

In Lawrence County excessive rains are causing delay, but cotton is working fairly well. The crop planted this year is much smaller than last. Corn in the uplands is doing well, but rain has delayed much planting.

In Madison County cotton acreage is 25 per cent. less than last year. Excessive rains cause delay in working and the crop is grassy. Corn on the uplands is doing reasonably well, but rain delays planting in the low lands.

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BANKING NEWS.**New National Banks.**

The Hugo National Bank, of Hugo, Ind. Ter. (7747). Capital \$50,000. J. F. McReynolds, president; B. A. Nelson, vice-president; Arthur Adams, cashier; J. H. Jackson, assistant cashier.

The City National Bank of St. Louis, Mo. Capital \$200,000. M. Laundau, president; J. E. Allen and P. J. Farrington, vice-presidents; Jacob Berger, cashier.

The Athens National Bank, of Athens, Ohio. (7744). Capital \$100,000. W. N. Alderman, president; H. D. Henry, vice-president; J. D. Foster, jr., cashier.

The First National Bank of Jasper, Ala. (7746). Capital \$50,000. J. H. Cranford, president; P. P. Hunter and J. M. Cranford, vice-presidents; Asa Cranford, cashier. Succeeds Bank of Jasper.

The First National Bank of Glenwood, Minn. (7742). Capital \$35,000. Succeeds Bank of Glenwood.

The Huntington National Bank of Columbus, Ohio. (7745). Capital \$400,000. Succeeds P. W. Huntington & Co.

The National Bank of Shawneetown, Ill. (7752). Capital \$25,000. L. W. Goetzman, president; E. Eberwine, vice-president; D. E. Froelich, cashier.

The First National Bank of Dahlgren, Ill. (7750). Capital \$25,000. Succeeds Citizens' Bank.

The People's National Bank of Rochester, Pa. (7749). Capital \$50,000. Succeeds John Conway & Co.

Applications to Organize.

The Pemberton National Bank, of Pemberton, N. J. Capital \$25,000.

The First National Bank of Sarles (Adams P. O.), N. Dak. Capital \$25,000. Application filed by Karl J. Farap.

The Houston National Bank of Dotha, Ala. Capital \$50,000. Application filed by John Sanders.

The First National Bank of Randolph, Iowa. Capital \$25,000. Application filed by H. J. Failing.

The First National Bank of Carroll, Ohio. Capital \$25,000. Application filed by J. D. Hummel.

The Corydon National Bank, of Corydon, Ind. Capital \$125,000. To succeed Bank of Corydon.

The Jason Wilson National Bank of Marion, Ind. Capital \$100,000. To succeed Exchange Bank.

The Mount Vernon National Bank, of Mount Vernon, Ind. Capital \$50,000. To succeed Mount Vernon Banking Co.

New State Banks, Private Banks and Trust Companies.

The Farmers' State Bank of Nowata, Ind. Ter. Paid capital \$10,600. W. P. Ringo, presi-

dent; A. M. Gott, vice-president; Chas. Ringo, cashier.

The Dysart Savings Bank, of Dysart, Iowa. Capital \$30,000. H. P. Jensen, president; E. F. Sault, vice-president; Henry Mohr, cashier.

The Harcourt Savings Bank, of Harcourt, Iowa. Incorporated. Capital \$10,000.

The Bank of Gillham, Ark. Incorporated.

The Manchester State Bank, of Manchester, Kan. Capital \$10,000. F. J. Atwood, president; W. W. Bowman, vice-president; S. R. Coate, cashier. To commence business June 1.

The United States Trust Co. of Portland, Me. Incorporated. Capital \$100,000. James W. Parker, president; Morrill N. Drew, treasurer. To commence business July 1.

The United Security Co. of Baltimore, Md. Organizing.

The Deposit & Savings Bank of Snow Hill, Md. Organizing.

The Bank of Freeland, Mich. Private. Wm. Gunn, proprietor.

The Bank of Gregory, Mich. Private. Spalding Bros., proprietors.

The State Bank of Maple Plain, Minn. Incorporated. Capital \$10,000.

The Aulville Bank of Aulville, Mo. Incorporated. Capital \$15,000.

The Bank of New Hamburg, Mo. Incorporated. Capital \$12,000.

The Citizens' Loan & Trust Co. of North Wilkesboro, N. C. R. W. Gwynn, president; H. W. Horton, secretary and treasurer. To commence business September 1.

The Farmers & Merchants' Bank of Williamston, N. C. Paid capital \$15,000. D. S. Biggs, president; J. D. Biggs, vice-president. To commence business June 1.

The State Bank of Rock Lake, N. Dak. Capital \$15,000. Organizing.

The Clermont County Bank of Batavia, Ohio. Organizing.

The Clark County Bank of Naples, S. Dak. Paid capital \$5,000. S. P. Seierson, president; C. W. Nafas, vice president; S. D. Bailey, cashier.

The Sumner County Bank & Trust Co. of Galatin, Tenn. Capital \$25,000. Organizing.

The West Rutland Trust Co. of West Rutland, Vt. Incorporated. Capital \$25,000. G. C. Robinson, president; R. L. Richmond, vice-president; C. E. Kinsman, treasurer.

The Bank of Boykins, Va. Paid capital \$10,000. W. W. White, president; W. A. Powell, vice-president; W. M. Kebler, cashier.

The State Bank of Spokane, Wash. Capital \$25,000. M. F. Setters, president; John E. Os and E. W. Swanson, vice-presidents; Thos. McCart, cashier.

The Bank of Taylorsville, Ga. Organizing. Capital \$25,000.

The Bank of Pleasant Green, Mo. Paid capital \$6,500. J. S. Parrish, president; A. J. Read, vice-president; W. R. Rissler, cashier.

The State Bank of Stockbridge, Wis. Capital \$12,000. G. P. McKenney, president; Thos. Webster, cashier.

The Fremont County Bank of Sugar City, Idaho. Capital \$10,000. Mark Austin, president; G. E. Bowerman, vice-president; A. I. Comstock, cashier.

The Bank of Berwick, La. Organizing.

The Bank of Schlater, Mo. Incorporated. Capital \$25,000.

The Planters' Bank of Schlater, Mo. Incorporated. Capital \$100,000.

The Bank of Sidon, Mo. Incorporated. Capital \$50,000.

The Newburg State Bank, of Newburg, Mo. Incorporated. Capital \$10,000.

The Ponca State Bank, of Ponca, Okla. Capital \$15,000. T. B. Stratford, president; David Story, vice-president; Arthur Hess, cashier.

The Central Savings Bank of Hot Springs, S. Dak. Organizing. Capital \$25,000.

The American Banking & Trust Co. of Houston, Tex. Organizing.

The Bank of Stoney Creek, Va. Incorporated. Capital \$10,000.

Miscellaneous.

The Old National Bank of Paris, Ill. Capital \$150,000. To succeed the First National Bank.

The Farmers & Merchants' Savings Bank of Tipton, Iowa. Paid capital \$30,000. J. C. France, president; F. H. Mulligan, vice-president; S. A. Jennings, cashier. Will succeed the Tipton Savings and the Home Savings Banks.

The National Bank of Easton, Md., capital \$200,000, will succeed the Eastern National Bank.

The Mechanics' Trust Co. of Boston, Mass., organizing, will succeed the Mechanics' National Bank.

The Bank of La Plata, Mo., has increased its capital to \$25,000.

The Hays Banking Co. of Queen City, Mo., has changed its name to the Queen City Bank.

The First National Bank of Edgeley, N. Dak., capital \$25,000, will succeed the State Bank.

The Stockgrowers' Bank of Thermopolis, Wyo. Paid capital \$15,000. James Dickie, president; J. A. Thompson, vice-president; J. W. Martin, cashier. Will succeed J. W. Martin & Co.

The Bank of Troy, Idaho, is now incorporated.

Recent real estate transfers in Chicago include a new site for the Commercial National Bank, involving an outlay of several million dollars. Work is now under way for the erection of the new Northern Trust Company building, to cost \$1,000,000.



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INVESTMENT NEWS.

Bond Offerings.

CINCINNATI, O.—Sealed proposals will be received until June 5 by W. T. Perkin, City Auditor, for the purchase of \$350,000 park extension bonds, bearing interest at the rate of 3½ per cent. and maturing in 50 years.

OSWEGO, N. Y.—Sealed proposals will be received until June 1 for the purchase of \$200,000 3½ per cent. 10-year average water supply bonds. All proposals should be addressed to E. K. Doyle, City Chamberlain, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

MANISTIQUE, MICH.—Sealed proposals will be received until June 12 for the purchase of \$125,000 waterworks and sewer bonds, bearing interest at the rate of 5 per cent. and maturing \$5,000 yearly, beginning March 1, 1908. All proposals should be addressed to J. I. Jennings, City Clerk, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

WINOOSKI, VT.—Sealed proposals will be received until June 2 for the purchase of \$40,000 waterworks bonds, bearing interest at the rate of 4 per cent. and maturing at the rate of \$2,000 yearly from July 1, 1915 to 1934, inclusive. All proposals should be addressed to C. G. Allard, Village Treasurer, and should be accompanied by a certified check for \$1,000.

WATERLOO, IOWA.—Sealed proposals will be received until June 1 for the purchase of \$25,000 school bonds, bearing interest at the rate of 4 per cent. and maturing in 10 years, optional after 5 years.

WATERTOWN, N. Y.—Sealed proposals will be received until May 29 for the purchase of \$81,000 semi-annual water bonds and for \$7,000 semi-annual school bonds, both issues bearing interest at the rate of 4 per cent. The water bonds will be dated June 1, 1905, and will mature in 20 years. The school bonds will also be dated June 1, 1905, and will mature at the rate of \$1,000 yearly, beginning June 1, 1910. Proposals should be made separately and should be addressed to Frank Watts, City Treasurer, and accompanied by a certified check for \$1,000.

HARDIN COUNTY, TENN.—Sealed proposals will be received until May 31 for the purchase of \$25,000 courthouse bonds, bearing interest at the rate of 5 per cent. Securities will be dated June 1, 1905, and will mature in from 1 to 25 years, the right being reserved by the county to redeem all after 10 years. All proposals should be addressed to A. H. Watson, County Commissioner.

MORTON, N. DAK.—Sealed proposals will be received until June 5 for the purchase of \$31,000 refunding courthouse bonds, bearing interest at a rate not to exceed 6 per cent. The bonds will bear date July 1, 1905, and will mature in 20 years. All proposals should be addressed to A. Bally, County Treasurer, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

MIDDLETOWN, O.—Sealed proposals will be received until June 5 for the purchase of \$20,000 school improvement bonds, bearing interest at the rate of 4 per cent. and maturing at the rate of \$3,000 yearly from 1907 to 1922, inclusive, and \$2,000 in 1923. All proposals should be addressed to C. W. Kerr, Clerk of the Board of Education, and should be accompanied by a certified check for \$200.

GIRARD, O.—Sealed proposals will be received until June 2 for the purchase of \$38,000 semi-annual school bonds, bearing interest at the rate of 5 per cent. and maturing in 19 (average) years. All proposals should be addressed to L. R. Mateer, Clerk of the Board, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

MARION, O.—Sealed proposals will be received until June 1 for the purchase of \$30,000 school bonds, bearing interest at the rate of 4½ per

cent. and maturing \$1,000 half yearly, from 1901 to 1916, and \$2,000 half-yearly from 1917 to 1919, inclusive. All proposals should be addressed to W. B. Spaulding, Clerk of the Board, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

ST. JOSEPH COUNTY, IND.—Sealed proposals will be received until June 1 for the purchase of \$30,000 asylum bonds, bearing interest at the rate of 4½ per cent. and maturing at the rate of \$5,000 annually, beginning June 1, 1907. All proposals should be addressed to John W. Harbor, County Auditor, and should be accompanied by a certified check for 3 per cent.

SHELBY COUNTY, TENN.—Sealed proposals will be received until June 12 for the purchase of \$100,000 emergency levee bonds, bearing interest at the rate of 4 per cent. and maturing in 20 years from July 1, 1905. All proposals should be addressed to W. Goodman, Commissioner, at Memphis, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

CLEVELAND, O.—Sealed proposals will be received until June 7 for the purchase of \$30,000 school improvement bonds, bearing interest at the rate of 4 per cent. and maturing in twenty years. All proposals should be addressed to George E. Myers, Clerk of the Board, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

SHELBY COUNTY, TENN.—Sealed proposals will be received until June 5 for the purchase of \$1,000,000 4 per cent. 50-year courthouse bonds. All proposals should be addressed to Levi Joy, Secretary, and be accompanied by a certified check for 5 per cent. of the amount bid for.

HUMBOLDT COUNTY, CAL.—Sealed proposals will be received until June 14 for the purchase of \$66,000 4½ per cent. school bonds of Eureka school district. All proposals should be addressed to the Chairman of the Board of Supervisors and should be accompanied by a certified check for 5 per cent. of the amount bid for.

REGINA, N. W. T., CAN.—Sealed proposals will be received until June 19 for the purchase of \$160,000 waterworks, sewerage and electric light debentures, bearing interest at the rate of 4½ per cent. and maturing in equal annual installments over a period of 10 years.

WARREN COUNTY, IND.—Sealed proposals will be received until June 5 for the purchase of \$30,000 bridge bonds, bearing interest at the rate of 4 per cent. and maturing \$8,000 in 5 years, \$9,000 in 6 and 7 years and \$4,000 in 8 years. All proposals should be addressed to the County Auditor and should be accompanied by a certified check for 3 per cent. of the amount bid for.

Bond Sales.

SAN FRANCISCO, CAL.—The \$343,600 3½ per cent. 2-16 year sewer bonds and the \$377,000 3½ per cent. 6½ year school bonds were awarded to the Hibernia Savings & Loan Society at par and interest and a premium of \$100.

SHARON, MASS.—The \$20,000 4 per cent. 20-year water bonds were awarded to Jose Parker & Co. at 104.362.

EAST ORANGE, N. J.—The \$37,335 school bonds were awarded to R. M. Grout & Co. at 105.85.

LOUISBURG, N. C.—The \$10,000 5 per cent. 30-year bonds of the Louisburg school district recently authorized have been sold to a Chicago firm for \$10,644.

MEDINA, N. Y.—The \$100,000 3 per cent. 29-year water bonds were awarded to N. W. Harris & Co. at 100.268.

ELGIN, ILL.—The \$60,000 school bonds recently authorized have been purchased privately by N. W. Harris & Co., of Chicago.

SAN ANTONIO, TEX.—The \$60,000 4 per cent. improvement bonds were awarded to the San Antonio National Bank at a total premium of \$2,950.

DES GLAIZES BAYOU, LA.—The \$33,000 5 per cent. 50-year Red River and Bayou Des Glaizes levee district bonds were awarded to Dr. W. G. Owen at a premium of \$170.

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GRAFTON, W. VA.—The \$25,000 4½ per cent. 10-34 year optional school bonds were awarded to W. R. Todd & Co. at a premium of \$450.

WILKIN COUNTY, MINN.—The \$55,000 6 per cent. bonds were awarded to Kane & Co. at par.

WASHINGTON COUNTY, PA.—The \$80,000 4 per cent. 4½-year average bonds were awarded to N. W. Harris & Co. at par.

ATBURN, ME.—The \$20,000 water main extension bonds were awarded to the First National Bank, local.

WOOD COUNTY, O.—A. Kleybolte & Co. were the highest bidder for the \$50,000 5 per cent. 1-5-year road improvement bonds, their bid being \$51,300 for the entire issue. There were twelve other bidders.

JACKSON COUNTY, TEX.—The \$45,000 courthouse bonds were purchased by the State Board of Education.

KINGMAN, KAN.—The \$25,000 5 per cent. 10-20-year optional bonds were awarded to Trowbridge & Niver Co. at 100.828.

FAIRFIELD, NEB.—The \$15,000 5 per cent. school bonds were awarded at a premium of \$450.

FORT VALLEY, GA.—The \$12,000 5 per cent. 30-year water and light bonds were awarded at 108.20.

GRAHAM, N. C.—The \$10,000 5 per cent. 30-year school bonds were awarded to Seasongood & Mayer at a premium of \$666.60.

TENNESSEE—STATE—The State Sinking Fund Commissioners have purchased \$4,300 additional bonds, making the total amount purchased to date \$1,937,300.

WILMINGTON, DEL.—The \$50,000 4 per cent. street and sewer bonds have not yet been awarded. N. W. Halsey & Co. were the highest bidders for the issue at 106.278.

HADLEY, MASS.—The \$40,000 3½ per cent. 30-year water bonds were awarded to Jose Parker & Co. at 100.33.

RED JACKET, MICH.—The \$75,000 4½ per cent. 6-year average street improvement bonds were awarded to the First National Bank of Calumet at a premium of \$1,466.24.

BERKELEY, CAL.—The \$150,000 4½ per cent. 21½-year average school bonds were awarded to Adams, Phillips & Co. at a premium of \$8,350.

LORAIN, O.—The \$35,000 4 per cent. school building bonds and the \$12,000, 5 per cent. school improvement bonds were awarded to F. L. Fuller & Co. at a premium of \$237.75.

WASHINGTON, D. C.—The First National Bank of Columbus, O., was the highest bidder for the \$1,000,000 4 per cent. 10-30-year sewer and water bonds of the City of Manila, P. I., at 109.5625, and the entire issue will be awarded to that institution. Other bids were: Riggs National Bank of Washington, D. C., 107.31; Fisk & Robinson, of New York, 107.13; Moffat & White, of New York, 102.257; Kountze Bros., of New York, 106.52; C. H. Venner, of New York, 104.33.

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MINNEAPOLIS, MINN.—The \$200,000 3½ per cent. 29½-year school bonds were awarded to E. H. Rollins & Sons, of Chicago, and George H. Fernald, of Boston, jointly, at a premium of \$650.

SHOSHONE COUNTY, IDAHO.—The \$75,000 5 per cent. 10-19-year optional bonds were awarded to E. H. Rollins & Sons at 102.

BALLSTON SPA, N. Y.—The \$60,000 29½-year bonds were awarded to N. W. Harris & Co.

GLOUCESTER, MASS.—The city has awarded a 10-months temporary loan, bearing date of May 24, 1905, to the Cape Ann National Bank at 3.32 per cent. discount.

ALEXANDRIA, LA.—The \$28,000 bonds recently authorized have been sold to Duke M. Farson at a premium of \$50.

Bonds Authorized.

HILLSBORO COUNTY, FLA.—An issue of \$400,000 road improvement bonds has been authorized.

PUTNAM, CONN.—An issue of \$70,000 4 per cent. 30-year sewer bonds has been authorized by the Council.

NANTIC, MASS.—The Senate has passed the bill authorizing the town to borrow \$100,000 for a municipal building. The bill was passed over the Governor's veto.

MILWAUKEE, WIS.—The city will soon be in the market with an issue of \$120,000 4 per cent. school bonds, redeemable at periods of 1 to 20 years.

SAN FRANCISCO, CAL.—On July 1st the State will issue \$259,000 bonds, the proceeds to be used for construction and repairs in the San Francisco sea wall.

NASHVILLE, TENN.—An issue of \$900,000 bonds has been authorized.

JACKSONVILLE, TEX.—An issue of \$30,000 waterworks bonds has been decided upon.

GLOUCESTER, N. J.—The ordinance providing for the issuance of \$50,000 bonds to pay off the floating indebtedness has been signed by the Mayor.

HAVERHILL, MASS.—The City Council has authorized the issuance of \$30,000 bonds for sewers and other improvements.

Miscellaneous.

WASHINGTON, D. C.—Secreta y Atkinson, of the Territory of Hawaii, has closed negotiations for the refunding of more than \$800,000 of the territorial debt.

WINOOSKI, VT.—No bids were received for the \$40,000 3½ per cent. 1-20-year serial water bonds. The issue may be offered again as 4 per cents.

SHELBY COUNTY, TENN.—All bids for the \$1,000,000 3½ per cent. courthouse bonds were rejected as unsatisfactory. The bonds will be offered again in the near future as 4 per cents.

DANVILLE, VA.—An election will be held on June 20 to vote upon the proposition to issue \$50,000 improvement bonds.

LAKE CITY, FLA.—A bill will be presented to the Legislature asking for authority to issue \$135,000 improvement bonds.

WACO, TEX.—An election will be held on June 30 to vote upon the question of issuing \$400,000 public highway improvement bonds, or to raise \$50,000 yearly by levying a special tax under the law.

GREENVILLE, N. C.—An election will be held on May 30 to vote upon the question of issuing \$125,000 bonds for street improvements and various other purposes.

FRANKLIN, IND.—The matter of issuing \$42,000 bonds for school buildings will be submitted to the voters at an election, and legislative authority will also be asked for the issuance of \$15,000 water bonds.

PATERSON, N. J.—The Board of Education has petitioned the Board of Aldermen to authorize an issue of \$90,000 school bonds.

ONEIDA, N. Y.—On July 9 a special election will be held to vote upon the question of issuing \$32,800 paving bonds and \$20,000 additional reservoir bonds.

MEADVILLE, PA.—The question of issuing \$10,000 bonds for water, paving and other purposes will be submitted to a vote.

COLUMBIA, N. C.—The city has voted to issue \$400,000 bonds for waterworks.

CENTRAL CITY, W. VA.—The recent election resulted in favor of issuing \$23,000 5 per cent. street paving bonds.

BAKER CITY, TEX.—The city will issue \$21,000 bonds for school purposes.

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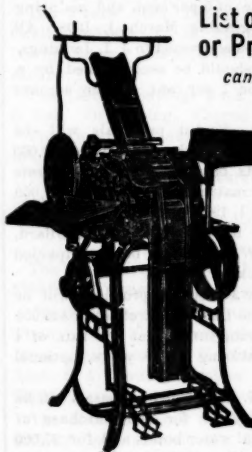
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